EUROPE'S BUSINESS NEWSPAPER

# NEWS SUMMARY

# General to fight Aquino charges profit

President Ferdinand Marcos of the Philippines accepted a request for porary leave from Gen Fabian Ver, head of the armed forces, following his indictment over the killing of opposition leader Benigno Aquino last year. Gen Ver asked for leave to prove

his innocence of the charges brought by four of the five mem bers of the panel that investigated

Two members of the panel majnrity were unexpectedly prevented from leaving the country, apparently because they would be needed for the case to be pursued further.

#### Kidnap arrest

A Polish Interior Ministry official was placed under provisional arrest in Warsaw in connection with the kidnap of Father Jerzy Popieluszka, an anti-government priest abducted last Friday.

#### Strike in France

Aircraft will be grounded, schools closed and trains, banks and postal services disrupted throughout France today in a one-day public-sector strike over pay. Page 24

#### SA unrest flares

South African police opened fire with rubber bullets and birdshot as renewed stone-throwing and arson broke out in black townships. Areas where troops carried out a clamp-down on Tuesday remained quiet. Earlier story, Page 4

#### Soviet land plan

Soviet President Konstantin Chernenko announced a programme to increase the area of viable farmland in an attempt to solve the Soviet Union's agricultural difficulties and improve lood supplies. Page 3

#### Philippines fire

about 50 seriously hurt when fire ripped through a hotel in the northern Philippines. Several of the 330 guests were believed still to be

#### Build-up denied

Pakistan rejected Indian reports that it was reinforcing its troops along the two countries border in

#### Timely dispute

Britain said it had not approved a proposal by the EEC Commission, endorsed by the European Parliament this week, that all EEC countries should adopt common dates

#### Death sentences

A Turkish military court sentenced ing to overthrow the state.

#### Army chief killed

top field commander, Col Domingo Monterosa, and 14 others were killed. The army said first reports indicated that mechanical failure

#### Police on campus

Sixteen students were arrested as more than 5,000 riot police swarmed nn to the campus of the state-run Seoul University, South Korea, to put down anti-government unrest. No clashes were reported.

#### Alions, enfants

urged women in the province to have more babies, to preserve its French-Canadian culture.

# Chrysler surges to \$261m

\$1.77bn (\$583m) nn revenue of \$14.2hn (\$9.5bn).

DOLLAR continued its gradual de cline in London, closing at DM 3.0235 (DM 3.04), SwFr 2.485 (SwFr FFr 9275 (FFr 9.335) and Y244.1 (Y244.6). On Bank of England figures its trade-weighted index fell to 140.8 from 141.6. In New

ing 1.4 cents to \$1.222 It also improved to DM 3.695 (DM 3.675), SwFr 3.035 (SwFr 3.025), FFr 11.3325 (FFr 11.26) and Y298.25 (Y295.5). The pound's exchange rate index rose to 74.9 from 74.8. In New York it closed at \$1.227. Page 41

dustrial average closed 3.42 up at 1.216.43, Page 31

The FT Industrial Ordinary index. almost 8 points ahead at the first calculation, closed 1.0 down at 866.2.

TOKYO stocks moved strongly ahead and the Nikkei-Dow market rage surged 148.68 to 11,178.63 -11.54 below the record 11,190.17 recorded nn May 4.

GOLD rose 25 cents on the London hullion market to \$340.25. It also improved slightly in Frankfurt to \$340.75 but lost 25 cents in Zurich to \$340.25. In New York, the Comex

october settlement was \$339.70.Page 40 EEC inflation fell to an annual 6.6 per cent in September after consumer prices rose only 0.5 per cent

September 1983. U.S. CONSUMER prices rose 0.4 per cent last month after a 0.5 per cent

ISRAELI Government, employers and prices for six months in an at-

tempt to tackle hyperinflation and a balance of payments crisis. Page 4 SUDAN devalued the commercial

official rate remains unchanged.

company. Page 24 DAIMLER-BENZ, West German motor vehicle manufacturer, ex-

MATSUSHITA Electric Industrial Japan's largest consumer electric

minimum of Y230bn (\$938m) nn sales rising 18 per cent to at least Y4,700 bn. Page 26 GROUPE Bruxelles Lambert, Bel-

years. It annunced higher first-half profits and increased dividend. Page 27

its first in 10 years. Page 25 GOODYEAR Tire and Rubber

CHRYSLER, the U.S. car group surged ahead in the third quarter with profits of \$261.6m (agains \$100.2m) on sales of \$4.1hn (\$2.8hn). Nine-month earnings soared to

Ynrk it closed at DM 3.021, FFr 9.2675, SwFr 2.481 and Y243.90. STERLING was firm in London, ris-

WALL STREET: The Dow Jones in-

LONDON equities opened firmer but fell back as the day progressed.

from August. That compares with an annual rate of 8.5 per cent to

rise in August. Page 4

and trade unions began negotia-tions on measures to freeze wages

bank rate for its pound by 14.3 per cent against the dollar to encourage exports and boost remittances from danese workers abroad. The

TEXTRON, the Bell belicopter group, rejected a \$1.6hn hid from Chicago Pacific, a lormer railway

A lurkish mintary court sentenced two members of an extreme right-wing group to death and another to life imprisonment on charges of trypite this year's metalworkers' strike. Page 27

Leftist rebels said they shot down a maker, expects full-year net profits the licopter in which El Salvador's to increase at least 26 per cent to a

gian financial holding company, plans to raise BFr 8.37bn (\$103m) with its fourth rights issue in three

CONTROL DATA, U.S. computer and computer products group, re-ported a \$54.4m third-quarter loss -

Quebec's separatist government worki's largest tyre company, forecast record profits this year after a 3.8 per cent increase in third-quar-ter earnings to \$85.3m. Page 25 two countries.

# Mitterrand appeals for an assertive Europe

PRESIDENT François Mitterrand of France yesterday appealed for the creation of a genuine political French security man plants 'bomb' to test Britain's police Europe, capable of asserting itself on the international scene. He was PRESIDENT MITTERRAND faced an embarrassing row last night when a member of his security staff ad-mitted planting two packages of explosives to test Britain's Metropolitan police, writes Peter Riddell in

adressing a joint session of Britain's Houses of Parliament Speaking in the Royal Gallery of the House of Lords on the second day of his four-day state visit to the UK, M Mitterrand was clearly conscinus of British impatience with abstract ideas about European

He said it was pointless to construct a theory about Europe. This already existed in practice. What was important was to improve its decision making capability, in-crease the responsibilities of its institutions and open up new fields of

The French President put particular emphasis nn the need for in-dustrial and technological co-opera-tion, claiming that although Europeans were investing more than their U.S. and Japanese rivals in re-search, they were losing their high technology markets.

The reason for this was insuffi- foundation to stimulate collaboracient co-operation between compa-tion between universities and in-The co-operation that already exist-foundation could promote joint pro-ed in the field of aviation should jects and mobilise companies, laboratories, public and private re-

serve as an example to other indus-The French President proposed major scientific institutions. the setting up of a Frenco-British Noting the importance the

The two bombs, placed in the grounds of the French Ambassador's London residence, were discovered by police dogs before a reception on Tuesday night host-ed by President Mitterrand.

A member of the French security organisation GIGN, was questioned yesterday morning by officers of the anti-terrorist branch of the police force. A small

amount of explosives was found in his hotel suite. Af-ter a further interview he volunteered an explanation

about the explosives.

search centres, universities and Noting the importance that Mrs

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN LONDON

Margaret Thatcher, Britain's Prime Minister, attached to scientific and technical progress, be said it was up to the two governments to lay down the guidelines of such a project. The French President, who started his speech with a long homage to the role played by Britain in developing democratic parliamentary in-

Scotland Yard said the security man had "put our

nestioning, the security man left the station accom-anied by an official from the French Embassy. He is

were clearly seeking to play down the significance of the incident while President Mitterrand remained in

Britain, but there was deep embarrassment, especially less than a fortnight after the bomb blast at the Con-

servative Party conference in Brighton.

News of the incident produced an immediate angry

reaction from Conservative Members of Parlia

ability to the test," but added that the explosive was inert and could not have blown up. After 4% hours of

elieved to have left the UK.

stitutions and in the defence of de mocracy, also made a solemn appeal for the resumption of disarma-ment talks between the U.S. and the Soviet Union. When the balance of forces ap-

peared to be threatened neither France nor Britain had shirked their responsibilities. The real ob-A British foreign office official said last night that clarification was being sought from the French about the background to the events. Officials in London jective was not, however, to go on endlessly correcting the imbalances by the introduction of increasingly numerous and advanced weapons. The aim should be to bring the balance down to the lowest possible level, the President said.

France, for its part, would always be ready to contribute to a serious effort to control the arms race. The size of the U.S. and Soviet military arsenals was so disproportionate. however, that it was clearly up to those nations to take the first step in reducing their forces.

After his speech, M. Mitterrand was the huncheon guest of Mrs Thatcher at No 10 Downing Street.

Parliamentary sketch, Page 6; Editorial comment, Page 2

# Thomson-Brandt may replace managing board at Telefunken

BY JONATHAN CARR IN FRANKFURT

THE MANAGING board of Telefunken, the West German-based consumer electronics concern, laces replacement after serious differ-ences with the company's owner, strict their fields of competence.

Thomson-Brandt of France. Removal of the three-member

supervisory board meeting, hastily arranged for yesterday to take a de-cision of replacing the manage-

ment, finally did not take place.
Labour representatives, who make up half the supervisory board, complained that they had received inadequate notice of the Reports that Thomson-Brandt

mediately be confirmed. The immediate cause of the dissent is a profit-and-loss transfer agreement that Thomson-Brandt recently put before the managing

nancial provisions, but to other con-

The executives noted that when Thomson-Brandt acquired Teleboard, under its dynamic chief ex-funken, it had been agreed that the ecutive, Dr Josef Stoffels, might West German concern would retain bring marked opposition among a large measure of independence, Telefunken's 3,100-strong labour company sources said. The new company sources said. The new document, it was felt, infringed that understanding.

There have also been differences between Paris and Telefunken's Hanover headquarters on production of television chassis.

Telefunken wants its own chas-sis, which it leels are of optimal size to take its own electronics, but Thomson pressed for smaller ones, which are the norm in the Thomson' proposed to replace the members of the managing board with Frenchmen and a Dutchman could not im-

ung an initial stake of 75 per cent in 1983 from the financially stricken AEG-Telefunken. Last year Telefunken struggled

It is understood that the board (£2.6m) on sales revenue of DM members did not object to the fi- L06hn. This year sales were up 11.7 per cent in the first seven months and a markedly bigger profit is

> midst of a hig phase of reorganisa-tion and rationalisation - largely instituted by Dr Stoffels - when Thomson stepped in.

While turnover rose by 12 per cent between 1981 and 1983, the labour force dropped by 40 per cent. None the less, there were sugges-tions among the labour force and in the press that the French might act as job-killers, seeking to boost prof-its by still faster rationalisation.

No decision has yet been taken on when the extraordinary supervi-sory board meeting will be held, but the session is expected in the next Even if all the labour representa-

tives on the board oppose replacement of Dr Stoffels and his colleagues, they cannot prevent it. M Bernard Gilliot, of Thomson supervisory board chairman since last November, has the deciding

Despite such pressure, the 10-

# Supervisors end threat of total UK pit stoppage

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

THE BRITISH pit supervisors' union Nacods has accepted propos-als put to it by the National Coal Board (NCB) and called off its na-tional strike which was threatened

to start at 8am today.

The striking National Union of Mineworkers (NUM) has, however, rejected the proposals, which were also designed to form the basis of settling the main mining dispute between the NUM and the coal

board,
Mr Arthur Scargill, the NUM
president, said nothing had
changed in the past 24 bours. He
was not optimistic about an agreement at talks between his union
and the board, which are scheduled
to start this morning at the offices
of the architecture and conclusions. of the arbitration and conciliation

service Acas.

Mr Scargill put his views to a joint meeting yesterday of the NUM and Nacods at the Trades Mr Norman Willis, the TUC general secretary. TUC leaders made in-tense efforts to persuade Nacods not to detach itself from the main NUM dispute.

agreed to the board's proposals, with which it expressed "satisfac-tion." Its decision leaves the NUM

The miners' strike was partly to blame for Britain's deteriorating balance of payments. Figures released yesterday showed that the UK current account plunged into a deficit of £514m (\$627.1m) in September, This brings the cu-mulative deficit for the first nine months of the year to about 1700m. Another worrying aspect of the figures was the steady de-terioration in the balance of trade in non-oil goods.

The coal board and the Govern-ment were clearly delighted by the Nacods decision. The board, in its proposals, agreed to see up independent appeals body to which ils, agreed to set up a new

Senior government officials lest two years ago to encourage a series night admitted that the appeals of mergers and rationalisation in Union Congress (TUC), chaired by body was an important concession by the board. They pointed out, however, that any short-term threat of power cuts was now ended by the Nacods decision to call off its strike, which might have closed the pits that have continued to produce coal during the NUM dispute.

in exceptionally conciliatory lan-guage and are meant to provide the

# Klöckner and Krupp reach agreement on merger

By Peter Broce in Düsseldori

KLOCKNER WERKE and Fried. Kripp, two of West Germany's largest steel producers, yesterday for mally announced plans to merge their steelmaking businesses next year. The new company, Stahl-werke Krupp Klöckner (SKK) will become the second largest produces

in Europe.

Krupp Stahl, the Fried. Krupp steelmaking arm, is to take a 35 per cent stake in the new company, and Klöckner Werke 30 per cent. CRA, Riocener weree 30 per cent. CAA, the Australian mining house invit-ed to joint negotiations this year, is to take the remaining 35 per cent, which will be paid for in supplies of iron ore at market prices, equiva-lent to DM 525m (\$172.7m) equity in

SKK, the three partners said yes-terday would initially be capable of producting 9m tonnes of crude steel a year, with sales expected to reach DM 10bn at current prices.

Klockner Werke and Krupp Stahl currently employ 43,000 people. Early restructuring plans envisaged cutting the workforce by some 3,000 to bring it in line with planned cuts of Im tonnes a year in raw steel ca-pacity, and 2m tonnes — roughly a third — in rolling capacity.

Krupp and Klockner, which com-bined their drop forging operations at the beginning of the year, are forecasting annual savings, of be-tween DM 200m and DM 250m as a result of the merger.

Although the supervisory boards of Krupp and Klöckner were formally told of the merger yesterday, they and the CRA board have yet to approve it. In addition, the proposals will have to be put before the West German cartel authorities, the state and federal governments, and the European Commission, which will probably welcome it. Krupp and Klöckner said they envisaged little opposition from shareholders.

The SKK partners said they inpit closures - the main cause of the cover 20 per cent of the cost of dispute - and other issues would be restructuring the group. That might be paid out of a DM 3bn fund set up the West German steel Industry. Those failed to materialise.

Herr Wilhelm Scheider, chair man of Fried Krupp, said the de-tails of restructuring SKK would have to be left to the new board, which will be led by Dr Alfons Godde, currently chairman of The NCB proposals are couched Krupp Stahl. Mr John Carden, a mesceptionally conciliatory lan- CRA executive director, said the

merger would not only enhance

#### back to a slim profit of DM 8m vote in the event of a tie. Britain sets deadline for Japan tion," Its decision leaves the NUM in the same position as it has been for most of its 35-week strike. to relax foreign banking curbs

BY JUREK MARTIN IN TOKYO

ness to upgrade the legal status of "by the end of the year" pending ap-UK financial institutions operating plications by three British firms for in Tokyo. Failure to do so will invite full branch status in Japan. The

That emerged yesterday after Bens two days of talks in Tokyo between It Mr Geoffrey Littler, Second Perma-

between the UK and Japan. of a second, separate issue - the do business. granting of British banking licences to Japanese securities houses.

a quid pro quo for concessions in
Tokyo, the UK has intimated its
willingness to admit the hig four
Japaness brokers -Namura, Nikko,

ish banking fold. brokers
Mr Littler emphasised that the cences. discussions had made "good prog-

misunderstandings between the

It was important that Japan deal "expeditiously" with pending appli-cations and "sympathetically" with nent Secretary to the Treasury, and sale strong and "sympathetically" with Japanese Finance Ministry officials the first such bilateral exchange a logiam in Tokyo," he went on, then the same risks could be inthen the same risks could be in-The two countries appear to have curred in London, where 47 Japa-adically different toterpretations nese securities firms are licensed to

Noting that comparable British representation in Tokyo amounted Britain insists that no special to "a blank sheet of peper," Mr case can be made for Japanese Littler claimed that "reciprocity is firms but local newspapers, reflect- not a concept that the Japanese

Daiwa and Yamaichi - into the Brit-ish banking fold. the desire of the leading Japanese brokers for British banking li-He said Britain had made clear ress" and had done much to remove and he thought that Japanese officials had appreciated - that objec-

tions to such licences were based

Editorial comment: France; Italy: de Benedetti flexes his

BRITAIN has given Japan until the end of this year to show its willingwe would be very disappointed," not on discrimination against the end of this year to show its willinghe said, if Japan failed to resolve Japanese, or any other nation, but

retaliation against Japanese securi-ties houses doing broking business in London.

The are W. I. Carr (Overseas), the rather unusual statement of Bank Exco subsidiary based in Hong of England policy, which had been submitted to the Japanese in the

It said: "The Bank considers that important questions of principle are raised by any proposal that it should formally license a foreign institution to engage in an activity in-the United Kingdom which that in-stitution is legally debarred from conducting in its home country.

However, the Bank is prepared to consider applications for banking licences from foreign financial institutions which are not banks, pro-vided they are supervised in accord-ance with normal banking supervisory criteria by the acknowledged banking supervisory authorities of -"If that prior condition is satisfi-

ed, it becomes possible to examine an application in accordance with the criteria and procedures ambied by the Bank of England to all new institutions wishing to take

deposits in London." Continued on Page 24

# Continued on Page 24 Continued on Page 24

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ભાગમાં ભાગમાં ભાગમાં ભાગમાં આવેલા આ માત્ર માત્ર ભાગમાં ભાગમાં ભાગમાં ભાગમાં છે. જે આ માત્ર માત્ર માત્ર માત્ર મા Almost as safe as a Lansing forkilft

money and a handsome.

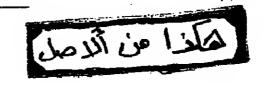
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Paul Betts in Paris explains why reforms at the international agency may not be enough to avert a financial crisis

# Unesco pulls up its socks but Washington remains unimpressed

that the U.S. will pull cut of Accounting Office (GAO) the United Nations Education launched e major investigation Scientific and Cultural Organi- into Unesco. Although the consation (Unesco) at the end of clusions in its draft report are this year, throwing the Paris-based international agency into major scandals or serious india state of crisis by depriving it vidual cases of corruption of 25 per cent of its budget. were unearthed the report of 25 per cent of its budget. Unesco's board this week eloquently confirms Unesco's completed a four-week general state of sickness.

meeting regarded by many The draft report says:

the marathon beard meeting achieved more progress than could have been imagined 18 months ago, it is unlikely to have been sufficient. For the U.S. wants "significant, permanent and important" reforms at Unesco by the end of this year.

When the U.S. gave its fermal one-year'a notice of withdrawal last year it reflected exasperation over the way the UN agency was run and what will be regarded as anti-U.S. policies come from Western countries and a number of developing nations which have been angered by the agency's well-established reputation for mismanagement and waste.

last chance to G. According to a 1983 Unesco the Americans to staff association poll, enly about change their minds. Although 13 per cent of the 1,151 staff delegates from both Western members responding believed industrialised countries and that their employer allowed developing nations agreed that them to participate satisfacthe marathon beard meeting torily in the management of the achieved more progress than exempleation."

 "According to a study spon-sored by Tufts University, the interest of its member states is almost bound to devolve on Nearly 30 per cent of Unesco's programmes are duplicative."

 Nearly 30 per cent of Unesco's programmes are duplicative."
 "GAO found indications of a need for more effective oversight by the governing bodies.
 Fer example, the external auditors have repeated recommendations by the contestion of the first time, added: "For the first tions to the secretarist in suc-cessive years but the executive



Mr M'Bow: Report unpublished

response by the secretariat."

"The presentation of the current budget (1984-85) did not clearly show how and why it had changed from the preceding

peopla have actually got down and talked about nothing except

This report, which Mr M'Bow bas decided net to publish, endorses the GAO's comments on the duplication of programmes, saying that there are "still many examples of dispersion of, and overlapping between, different programmes, especially where they are operated by different sectors." The internal Unesco repert

also refers to ene of the most controversial of all recent initiatives by the agency. This involves a new world information and communication order to give governments contro over the flow of news and infor-matien. The report suggests that Unesco should not concern on "the rights and responsibili-ties of communicators." The need for changes to im-

prove the way Unesco operates and takes decisions, te make the budgetary process more trans-parent and to make the agency more efficient bave emerged in the recommendations adopted

put forward. Mr Amadou order has been toned down. Mahtar M'Bow, Unesco's influen- Even on the next two-year tial but controversial director budget, the delegates bave general, also agreed to an accepted the principle of zero internal report on the troubled growth, adopting last Monday growth, adopting last Monday a recemmendation that the 1986-87 bodget should be set at the same \$391m level as the 1984-85 budget, adjusted only for inflatien and currency fluc-

> But the trouble is that all the progress made on reform remains in the future. The first concrete evidence will be seen next year, too late for the

Some diplomats believe the U.S. may bave made a tactical error by adepting an extremely tough line from the start and demanding what many regard as the unattainable. been left with virtually no

Efforts to try te give majority veting rights to Western countries seemed unrealistic from they hed repercussiens beyond Unesco to the United Nations system itself. The U.S. withdrew last weekend a proposal which would heve given the

The opposite view is that the Americans from the start executive board is now expected decided they would pull out: to be called in January or that inevitably, they had to ge through all the cosmetic metions to try to achieve concrete reforms, but that these would be unobtainable before the deadline runs out on

Mr Gregory Newell, the U.S. deputy secretary of state for international organisations, said during the executive board meeting that the chances of the U.S. not pulling cut of Unesco were "rather silm." He suggested the U.S. could always return to Unesco if it saw conthe agency.

December 28.

It would not be the first tim the U.S. has left the organisa-tien. Angered by its overpoliticisation and a vote by the Unesce general assembly to impose sanctions en Israel, the U.S. withdrew in 1975 and 1976. It subsequently rejoined and paid the two years of contributiens fer the years it had left.

The adoption on Monday night of a recommendation to bold the Unesco 1988-87 budget at Western countries e veto in key budget has now raised some budget and Unesco programme small hopes that the U.S. might, votes, because it would not after all, reconsider its position. budget has now raised some

in the light of an American pull-out. The British, who will review thair own towards the agency before the end of this year, have insisted that contributions of member states should not be increased if the U.S. withdraws. This appears to have been accepted by the executive board, which has agreed that the shortfall of

voluntary contributions or through economies. But Unesco officials have already indicated that a U.S. withdrawal would have a major impact on the agency's pro-grammes and could force Unesco to abandon some projects and cut others. Moreover, budget battle.

Some countries, including the UK, are saying that if the U.S. withdraws, the 1986-87 budget should be reduced by 25 per cent which would mean zero. growth minus 25 per cent. This would clearly lead to more long and agonising late night sessions in the basement meeting rooms

# Romania says debts serviced on time

ROMANIA HAS confounded ROMANIA HAIS Communication its sceptical Western creditors by paying a debt service bill of \$1.5hm in the first nine months of this year earning in that same period a hard currency surplus on current account equal to last year's 12-month total, accord-

Mr Stellan Marin, head of the Finance Ministry's inter-national department, said in be able to get through 1984 without rescheduling.

chalked up a \$902m current, account surplus by the end of September, against \$827/x in the whole of 1983.

This meant, Mr Marin said. year, and could use the excess to increase reserves, badly needed imports and trade

need for the country to re-schedule any of its 1985 debt service which Mr Marin Said would amount to repayment of \$1.5bn in principal and paynt of an estimated \$70

(ions)

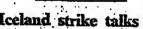
iC to

The country's gross debt low amounted to \$8hn, and with the substraction of \$2.3bn Romania itself is owed by foreign trading pariners, its net debt was down to \$5.7bn, the Finance Ministry efficial claimed.

Mr Pete Gigea, the Finance Minister, is in Paris this week passing on the same apparent good news to a meeting of Romania's commercial bank

The price of Romania's rapid adjustment has been a rapid adjustment has been a severe squeeze on domestic consumption, still evident from the occasional line of doleful shoppers queueing for goods in short supply. The adjustment might have been still more abrapt had Romania followed its agreed programms with the Inter-

Instead Remania decided to forgo the last \$300m tranche of its IMF loan this year, both because its financial circumstances had eased and it felt that to swallow more IMF medicine in terms of raising interest rates and prices and depreciating the exchange rate would have exacerbated inflation.



Iceland's Finance Minister has cancelled a foreign trip to renew talks with public employees whose all-out strike over pay demands is gradually paralysing the island, Reuter reports from Reykjavik, Petroi and food shortages are likely in the

# Gonzalez takes gamble on Spain's Nato membership

AFTER TWO years of secrecy, is at the lowest ebb of his popularity, ambiguities and apparent larity since he swept into power, indecision, Sr Felipe Gonzalez has taken his gamble on Nato, year to persuade the electorate only put a date on the reference only put a date on the reference position—that, whatever the ship promised in the Socialist remain in Nato after all. ship promised in the Socialist party's 1982 election programme party's 1982 election programme
—which even during the campaign Sr Gonzalez made clear
be was in no burry to bold—is
now set for January or February
1986.

Sr Correlez who at middorm

mised in the Socialist remain in Nato after all. The last country to jeln the

dum—a new date, since the government had originally hoped to prepare the country for it early in 1985—but also laid down all his cards.

position—that, wbatever the rights or wrongs of the manner in which it joined, Spain should not now quit the alliance—he of consensus might be based on By proposing a parliamentary accepting the current member consensus on the issue, with talks to start next month, ba

Sticking by his Government. accepting the current member-Sticking by his Government's

initial decision not to press ahead with integration into ture, he then played a trump te

which exerted strong pressure en the Spanish Socialists when

promise: either with the threatened "adjustment" of its bases agreement, or with the Nato "membership a ia carte" which Spain is seeking on the lines of France's status in the alliance. Washington wants Spain as a full member, with more effective fighting forces However, Sr Gonzalez can present his formula as the maximum acceptable in a

popular vote. Spanish attitudes to Nato are influenced by the country's non-involvement in modern alliances, neutrality in the world wars, bostility to U.S. military power and to the bases (which were first set np in exchange for assistance to the Franco régime), and a strong

Nato's rejuctance to cover Spain's most vulnerable pieces of territory, its enclaves on the Moroccan coast, is also a sore

point.
The Socialist party, which will hold in December its first coming to congress state toward pre-power, will have difficulty pre-senting the new strategy as any-thing but an about-turn, especially since the UGT, the Socialist trade union, has

already pronounced itself in favour of withdrawal. When the party took its stance in 1981 against joining Nato it bad little expectation of being soon in government, and less so of arriving with a solid outright majority in Parliament. At least half the that the issue had never been discussed in the weekly meetings. It has become evident, even to long-standing opponents, that there is a big difference, firstly, between being in opposition and being in government, ensure Spain gets into the EEC and secondly, between not as promised on January 1, wanting to join and wanting to 1986.

that if things go badly for Sr two issues. The timing of the Genzalez ba might bring forward the 1986 election to next Europe first, then Nato. That, year, the referendum pledge is being maintained. It is regarded by acutor Socialist done in the first place.



a year to personde the elec-torate to accept that Spain has to remain in Nate after

figures as cruciai to the credibility of the Government and thereby of the democratic syscurrent cabinet has been above all, to consolidate, associated with overt antimembership views. But one legally binding on the Governcabinet member said recently ment, but Sr Gonzalez has said be will abide by the outcome. The allies will just have to bite their fingernalls in the interim. The run-up to the referendum implicitly increases pressure on

A strong psychological link has been built up between the two issues. The timing of the planned referendum is telling: Europe first, then Nato. That

NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBURI (National Hydrocarbons Authority)

61/2% Sinking Fund Debentures due June 1, 1987 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1984 at the principal amount thereof \$595,000 principal amount of said Debentures, as follows:

ntures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits: 08 12 34 88 99

nures of U.S. \$1,000 Each of Prefix "M" Bearing the Fellowing Scrial Numbers: 7 3377 3877 8477 6977 7777 8877 9177 1037 On December I, 1984, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said dare is legal tender for the payment therein of public and private debts, at the option of the helder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (h) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the fellowing offices, at the principal office of Banca Nazionalo del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan er the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due December 1, 1984, should be detached and collected in the usual manner.

From and after December I, 1984, interest shall cease to accrue on the Debentures harein designated for redemption.

October 25, 1984

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Piscel Agent

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withheld 20% of any grees payments made within the United States to certain holders whe fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented fer payment. Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Ferm W-9 and whe fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

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# Oil consumption in OECD 'to rise by 2m b/d this quarter'

BY PAUL BETTS IN PARIS

OIL CONSUMPTION in Western industrialised countries is expected to increase by more than 2m barrels of oil a day in the final quarter of this year compared with the third quarter of 1984, the Paris-based International Energy Agency (IEA) reported yesterday.

The increase will bring total oil consumption in OECD countries to more than 35.5m barrels a day in the fourth quarter. This will also represent an increase of about 1.5 per cent over the fourth quarter of last year, the IEA said.

In a report to the agency's governing board on the current state of the oil market, Frau Heiga Steeg, the IEA executive director, said yesterday that oversupply was not the immediate cause of the current weakness in the market. She suggested that the main cause was extensive discounting prompted by imbalances in the structure of oil The service of

This imbalance was reflected in the lower value of light crude com-pared to heavier crudes. Fran Steeg pointed out that the official price for Arab heavy crude of \$28 a barrel had been consistently below spot prices for that type of crude. In contrast, the official price of Arab light

and for Nigerian and other light crudes had consistently been above spot market prices.

Frau Steeg said the upgrading of refineries was an important factor in the current structural imbalance in oil prices since refineries had increased their demand for bezvier crudes at the expense of light

The new IEA executive director also said the current weakness of light crude in the market had exist-ed since last June, persisting des-pite corrections in the overall sup-ply and demand imbalance which arose from reductions in Opec production in August and September.

Frau Steeg also warned that the current daily movements in the oil market should not detract oil consuming countries from the IEA's long term view which remained ba-sically unchanged. "We continue to expect that by the early 1990s the oil market will tighten unless substantial progress is made in bringing alternative energy sources to the consumer." she said.

Frau Steeg added that if the 21 member countries of the IEA delayed their investment plans for im-proving energy use this could hasten a tightening of the market.

## Alfonsin's speech steers clear of the Falklands

BY QUENTIN PEEL

Raul Alfonsin, yesterday addressed a ceremonial session of the European Parliament in Strasbourg, in spite of British protests at the invitation.

His speech went ahead although British Conservative members of the European Democratic Group in the Parliament objected that Argentina bas not ended finally hostilities with Britain, since the abortive invasion of the Falkland Islands, and diplomatic relations between the two countries remain

However, President Alfonsin studiously avoided any reference to the Falklands in his speech, although he insisted that his Government wanted to resolve international contraversies, by peaceful and diplo-matic means."

He referred instead to the settlement and proof of the attitude with of some \$45bn.

THE ARGENTINE President, Sr which we are tackling and shall continue to tackle our inter-national problems."

Sr Alfonsin called for closer relations between the European Community and Latin America but criticised the effect of the EEC's common agricultural policy on major food exporters

like Argentina.
"We believe that it has many problems in its application," be said. "This barms not only third countries like mine. We also think it has adverse effects on consumers in the Community ilself and a terrible effect on the Community budget."

He was welcomed to the Parliament by the president, M Pierre Pflimlin, as "the man who brought freedom and democracy back to Argentina." In his response, however, the Argentine leader warned that his country's democracy could be threatened by the degree of bis econom country's dispute with neigh required of it in order to bouring Chile as "an example resolve its international debts

**OUTLAYS TO COMBAT EMISSIONS CUT BY OVER 90%** 

# Katowice pollution doubled in five years

BY LESLIE COLITT IN BERLIN

A REPORT on one of Europe's environmentally most endangered regions, Poland's Upper Silesian innology Institute.

lin's science centre with the support to evacuate children temporarily. Air pollution in Upper Silesia was dustrial belt, shows that air pollution in the region doubled in the five years to 1981.

In the Katowice area, only 2.5 per cent of factory and power station emissions were filtered in 1981 compared with 6.3 per cent in 1976. In the same period gaseous emissions from all sources rose from 2m tonnes annually to 4.4m tonnes.

The report was compiled by the Environment Institute in West Ber-

W. German

economy

speeds up

Residents in Upper Silesia were higher rate of respiratory illness close to the border. than people in the rest of Poland. The study said unpublished medical examinations of 1,000 children from Upper Silesia had shown they were worse off in all medical categories.

Blood tests of children from near

said to be aggravated by emissions from the Ostrava industrial region said to have a 15 per cent higher in- in Czechoslovaria, only 60 kilomecidence of cirulatory illness, 30 per tres to the south-west, where sever-cent more cancer and a 47 per cent al power stations have been built

> 3bn złotys (\$24m) in 1977 to ZI 900m in 1980, they were cut by more than 90 per cent in the Katowice region,

the report noted.

While investments to combat air pollution in Poland fell from nearly

prices they charged.

were more detailed and in some cases more prohibitive than in most Western countries. But the authorities were unable to levy more than small fines on industrial offenders, who could easily absorb them in the

controlling air pollution in Poland

economic complex" in Poland set its targets without being concerned about environmental consider Recent official pubications on air ations. The larger an industrial pro- and water pollution, it said, were

cision makers over local authorities sions were invariably made in Warsaw, according to the report,

The Environment Institute noted and improve food supplies. that the discussion of environmen-It claimed that the "bureaucratic tal problems which was begun by the Solidarity union movement had been continued by the Government. Recent official subjections on air ject was the more influence was far more revealing than those in

#### Chernenko unveils plan to increase farmland

MOSCOW - President Konmental grounds. In Upper Silesia nounced a major land improvetions were invariable made in the most important industrial deciattempt to solve the Soviet Union's agricultural difficulties

> Mr Chernenko and Prime Minister Nikolai Tikhonov, addressing a special meeting of the Communist party Central Committee, outlined measures including irrigation and drain-age projects to salvage vast areas of and or waterlogged

Agriculture was pinpointed as a key area of concern. Mr Chernenkn said many enters still lacked adequate supplies of food, numbly meat. Western experts said the meeting was sparked by expectations of a poor 1984 grain harvest.

The plenary defined steps intended in add greatly to the area of cultivated land by the end of the century. while employing new engineering and chemical technology to boost crop yields.

But many Western experts said they had expected some form of shakeup in an agricultura) manacement system largely shaped some 50 years

Official reports made no mention of personnel changes in the upper echelons of the Soviet leadership Mikhail Gorbachev, a senior politburo member, apparently did not address the gathering. which Western diplomats interpreted as meaning he had relinguished responsibility for

#### wielded by the central economic de- other East European countries. Katowice revealed extremely high-The study said the regulations

By Jonathan Carr in Frankfurt

Industrialists report improved business this autumn and expect a further boost over the next few months, buoyed above all by strong export demand.

The improvement is parti-cularly marked in the key investment goods sector, according to the results of the latest survey of business opinion, carried out by the Ifo economic institute and released today.

Even the long-depressed commercial vehicle makers are a little more hopeful about their prospects, while manufacturers of electrical investment goods are stepping up production sharply to meet demand.

The electrical industry's association said yesterday that em-ployment in the sector bad risen in the first eight months by 26,000 to 927,000, a stronger rate of increase than expected.

The printing industry—one of those hit by the spring strikes -- forecasts that its net production this year will be about 5 per cent higher than in 1983,

In another development the Cologne-based. Institute of German Economy criticised other institutes which forecast earlier this week that economic growth might falter next year. The forecast was based on a

Germany's buoyant export and investment prospects, the Institute said. BUNDESTAG PRESIDENT BATTLES TO KEEP HIS JOB

# Political survivor fights to survive

FRESH EVIDENCE has Candidus Barzel, now thrust emerged that the West into the most painful and up steam again after the strike wave in the spring and the summer boliday break.

Gardidus Barzel, now thrust into the most painful and difficult battle of his political life, is that be is still only 60.

For the sleek, ever suntanned figure who yesterday went befor the sleek, ever suntained figure who yesterday went before a parliamentary committee to try to justify DM 1.7m (£482,000) said to have been rebannelled to him by the Flick group in the 1970s, seems to have been near or at the centre

of the political stage for a very long time. Once, he was the youngest ever cabinet minister in West German history; a few years later, in 1972, be stood within an ace of becoming the youngest ever Federal Chancellor. Yesterday-although perhaps not for much longer-be was still presi-

thing about Herr Rainer stitutional terms ranks second in the state, bebind only the Federal President. The ups and downs were not

long in starting. Born in 1924 in what is now the "lost territory" of East Prussia, he was elected at the tender age (in that pre-Green era) of 33 to represent the devoutly Catholic constituency of Paderborn in the Bundestag. Herr Barzel was involved in

an early plot to get rid of Chancellor Konrad Adenauer by making him Pederal President. But by 1962, now an acknowledged protege of the great man, be was Minister for the first time, in charge of Lance Comman relations. Inner-German relations.

Two years alter, he won the key job of parliamentary floor leader of the CDU/CSU group, and held on to it despite a dent of the Bundestag. The post leader of the CDU/CSU group, ship itself—but for the failure it seemed a fitting r is not just a rough equivalent and held on to it despite a of two of his own CDU to back a long career. But it of the Speaker of the British botched challenge to Herr him in a secret no-confidence reckon without Flick.

NOT THE least remarkable House of Commons, but in con- Ludwig Erhard for the leader- vote against the SPD Chanship of his party.

Then followed the " coalition " between the CDU/ Herr Barzel operated a formidable partnership with his SPD opposite number, a fast rising politician called Helmut

"Yes," came the reply after a pause, "capable of anything." Given Herr Barzel's present circumstances, the words echo down the years with double edge.

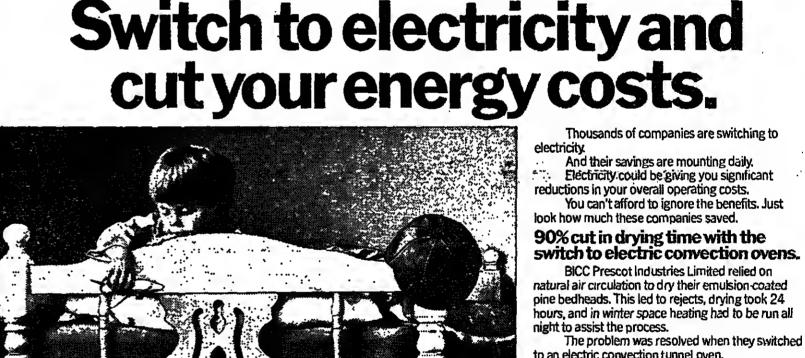
But

cellor, Willy Brandt, That proved to be

nearest he got to the top of the greasy pole. In the federal election of November, 1972, Herr Brandt crushed the centre-right, and in the space of a week the following May, Herr Barzel lost the leaderships of both parilymentary parts of both parliamentary party and the CDU itself—in the "A capable pair, those two," and the CDU itself—In t it was observed to the then it was observed to the then Chancellor Kurt Klesinger. Thereafter, political celin

Thereafter, political eclipse was overshadowed by personal tragedy, first the suicide of his only daughter, and then the death of his first wife in 1980. When Herr Kohl finally won power, in autumn 1982, Herr Barzel briefly held his old job

almost inevitably, be bad at the Inner-German Ministry
become party leader. Six before being elected president
months afterwards he would of the Bundestag after the
have secured the Chancellorship itself—but for the failure it seemed a fitting reward for
of two of his own CDU to back a long career. But that was to
him in a secret promised a secret promised a secret promised a secret promised as the secret pr



to an electric convection tunnel oven. The compact, controlled drying system has improved finishing, reduced drying times, and released much of the drying floor area for other

Not only have energy cost savings of 35% been achieved, but production has been increased

80% energy cost saving with the switch to heat pump drying.

What's more, Callard and Bowser have cut process times by 60%, and trebled throughput.

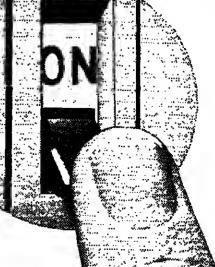
Three drying chambers, which reduce the moisture content of Juicy Jellies, Skels and Fruit Pastilles, were supplied by fuel-fired central boilers, but increasing production demanded a more efficient drying process.

Callard and Bowser solved the problem by installing electric heat pump dehumidifiers in the

Energy cost savings alone have paid for the installation within 14 months.

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The Electricity Council England and Wales

#### EEC to ease steel curbs

BRUSSELS - the European Com-munity is to ease slightly its curbs on steel imports from 15 countries outside the Community, EEC offi-

cials said yesterday.
Under arrangements with these
15 suppliers, to be negotiated by the European Commission, imports in 1985 will amount to 10 per cent below import levels agreed for 1980. This means that the countries

will be able to export about 8.5m tons of steel and steel products to the EEC next year, the sources said. In the past the volume of re-corded imports has usually been lower than the import level agreed The negotiations will affect Sweden, Austria, Finland, Norway, Romania, Poland, Czechoslovakia, Bulgaria, Hungary, Spain, Japan, South Africa, South Korea, Austral-

ia and, for certain products, Brazil.

### Antarctic minerals treaty debated by 16 nations

Britain, the U.S. and the Soviet Union, are debating a proposed treaty which would permit explora-tion for oil and minerals in Antarc-

a draft minerals treaty being con-sidered by the 16 signatories of the 1959 Antarctic Treaty.

The document, drafted last May, was released by the environmental group Greenpeace which claims that the treaty's provisions to pre-

SIXTEEN COUNTRIES, including important to be left to a small group

This emerged following the publi-cation in Britain and seven other countries of the confidential text of

vent pollution in Antarctica are "hopelessly inadequate." The Greenpeace London office

of greedy nations."
In Whitehall, however, it was be

ing pointed out that the negotiations which began two years ago were far from complete and that environmental issues were a major consideration, with Australia, New Zealand, the UK and Norway press-

ing them most forcefully.

Greenpeace also claimed that the Greenpeace also claimed that the draft treaty gars a privileged position on the decision making bodies to the U.S. and Soviet Union. It said Third World countries wanted the territory to come under the control of the United Nations.

Although the extent of the re-sources remains uncertain, the Transantarctic Mountains are resaid the document had been re-leased because the issues were "too gold.



25 OCTOBER, 1984

# AFRICAN DEVELOPMENT BANK

ISSUE ON A YIELD BASIS

£50,000,000 LOAN STOCK 2010

The Issue Yield (as defined by, and calculated in accordance with the terms of, the Prospectus dated 22 October, 1984 and published on 23 October, 1984) in respect of the above issue is 12.21 per cent. Accordingly, the above £50,000,000 Loan Stock 2010 on issue will bear interest at the rate of 11.125 per cent per annum and the issue price is £91.574 per cent.

The first payment of interest due on 4 July, 1985 will amount to £4.193 per £100 nominal amount of Stock.

The application list will open at 10.00 a.m. loday, Thursday, 25 October, 1984 and will close later the same day.

> on behalf of African Development Bank

Baring Brothers & Co., Limited



INVESTELECTRIC The energy-efficient switch.

# General stands down after Aquino report

Marcos yesterday granted a temporary leave of absence to the head of the Philippines armed forces following accusations that be was involved in last year's "premeditated killing" of opposition leader Benigno Aquino, Chris Sber-well and Emilia Tagaga report

General Fabian Ver requested leave to prove his innocence on charges by four

out of five members of the panel which investigated the alaying. For similar reasons, Mr Propero Olivas, bead of the Mesre-Manila Police, also took leave of absence

The 64-year-old general's departure was a surprise, as he is a trusted ally of the president'a and has always proclaimed his innocence. But Mr Marcos apparently decided to act swiftly after

General Vcr, two other generals, 22 soldiers and a civilian were named in a 457page report which contra-dicted the minority findings of Mrs Corazon Agrava, the

inquiry chairman. Mrs Agrava also rejected the official view that Mr Aquino was shot by a lone Communist gunman, but she argued that the plot was limited to the soldiers res-ponsible for Mr Aquino's security once be flew into Manila Airport In an exchange of letters with the armed forces chief yesterday, Mr Marcos openly doubted the majority findings, saying they were "fraught with doubt and great centra-General Ver dictions." demanded an immediate and

Tae two panel reports will now be treated as complaints by an ombudsman, who, after

indict formally for trial, by a collegiate court which usually deals with graft and corruption offeoces by civil servants and the military.

Yesterday, two members of the panel majority were tem-porarily prevented at Manila Airport from leaving the country. Later, Mr Marcos told reporters: "It was a routine stoppage which I immediately ordered reversed."

Chris Sherwell and Emilia Tagaza in Manila analyse the mood in the Philippines

# Marcos's tactical victory

ON THE face of it, President Ferdinand Marcos ought to be recling as another crisis en-gulfs his 19 years of autocratic rule in the Philippines. Instead, he is handling toe furore over the confirmation that his country's soldiers plotted last year's assassination of his toughest political opponent, Benigno

Aquino, with aplomb.

The country and Mr Marcos are in a dire political and economic plight. Yet Mr Marcos, aged 67 and ailing, is behaving

as though he is master, rather than the slave of events.

The finger of accusation in the majority findings from the investigating panel looking into the Aquino murder has moved alose to the Projectical pales. close to the Presidential palace. But by accepting the less aensational minority verdict, that Gen Fabian Ver, the armed forces chief, was not involved, Mr Marcos has acored a tactical

On Tuesday, after accepting the minority view of panel chairman Mrs Corazon Agrava that Mr Aquino was the victim of a low-level conspiracy involv-ing seven addiers, Mr Marcos immediately ordered the case to be handled by a civilian court and went on nationwide television to appeal for support. The following day be himself dominated the headlines of the country's media.

Mr Marcos for the development

of democratic institutions in the

In the wake of the release of the minority report on Mr

initiative and promptly issued a

formal statement calling for the prosecution of those found

matter who they may be."
Mr John Hughes, the State
Department spokesman said "we
note that President Marcos has

BY STEWART FLEMING IN WASHINGTON

ller managed to steal some of the thunder, especially inter-nationally, with quick, calcu-lated leaks concerning their findings. But they were temporcame the victims yesterday of In a similar vein. Mr Butz sniping criticism from Mr Aquino said fiatly: "We will not Marcos. He insisted that their findings would not alter his real mastermind." determination to put the case through the courts.

through the courts.

Mr Marcos surprised everyone by accepting that Gen Vershould stand down temporarily. He said, however, that the circumstances under which the panel had implicated the general were "fraught with doubts and great contradictions of opinion and testimone". of opinion and testimony." Gen Ver as mainly a We are deeply disturbed," be to American pressure.

said in a letter to his trusted ally, "that on the basis of the so-called evidence you have been so accused." To judge by the cheers and

yesterday with statements from Mrs Cory Aquino, the slain politician's widow, from Mr Butz Aquino, his brother, who has led armed forces, but cracks have were established by decree in seemingly relentiess tide of vocal protests against Mr Marmilitary begun to appear in the 1978 mainly to handle correvents, which will continue to cos and from Unido, the main military as events have ruption offences by civil challenge his grip on power."

that the U.S. expects to see Mr Marcos prosecute Maj Gen Fabian Ver, the chief of staff of

of General Ver would be a severe political blow to Mr Marcos, who had delegated ex-tensive powers to the general.

Department spokesman said "we note that President Marcos has taken swift action on the report issued by the chairman of the Agrava board, Mrs Agrava," adding, "we expect that the state of the U.S. military bases in the Philippines, and the determination of the Philippines and Indonesia last autumn that the Reagan Administration has administration's cautious moves

Marcos's closest advisers who is expected to be named in the majority report for his com-

expected to be named in the conscious of how unpredictable majority report for his completity in attempting to cover up the timing of rapid political plicity in attempting to cover up the murder of Mr Aquino. The tion has cautiously avoided Administration reportedly is exerting a degree of pressure on

taking this stance even though Mr Marcos which might run the

it is aware that the prosecution risk of triggering violent

change.

opposition party in the country's recently-elected par-

Asked directly if she thought Mr Marcos had ordered her husband'a killing, Mrs Aquino arily outfoxed at bome, and be- said she had no concrete proof.

While the President may be able to ignore such domestic attacks, he must be more responsive to demands from the U.S. Government, his closest foreign ally, which has made it plain that it expects prompt action over the finding of the Aquino inquiry. Some saw Mr Marcoc's action yesterday over Gen Ver as mainly a response to American pressure.

-Some analysts have also suggested that a breakthrough in the dispute with the Inter-national Monetary Fund and appletise from the crowd hearing the majority finding and the jeers for Mrs Agrava, the already deep divisions among Filiphos are now hardening further. commercial bank creditors over

Mr Mercos and the Aquino inquiry panel have all insisted that the findings should not be interpreted as e slur against the

Washington's patience with Manila is wearing thin



Gen Fidel Ramos (left), replacing Gen Fabian Ver (right) as armed forces chief

sharpened tensions. Lt Gen Fidel Ramos, a Marcos loyalist who will now act in Gen Ver'a place, may distance himself from the President more than Gen Ver did.

Two separate reports are to be sent to the "Tanod Bayan," an ombudsman who will decide which prosecutions are to be put to the "Sandiganhaynan" e collegiate court of nine members appointed by President Marcos. These institutions

with no clear leader emerging to fill the gap left by Mr Aquino's murder and this also militates against intensifying the pressure on the President to strengthen democratic processes.

On the other hand, there is the Washington, a strengthen democratic processes.

in Washington a strong sense that time is running out fast for

Mr Marcos. A report published last month by the Senate Foreign Relaions Committee

described the Philippines poli-tical leadership as "virtually bankrupt. There has been a

profound loss of confidence in President Marcos and his ability to govern." the report said. It questioned whethar be would be able to cling on to power for more than a couple of years.

The report, and President Reagan busself in the presidential debate on foreign policy.

dential debate on foreign policy

he the first murder case they Sin, a vocal critic of Mr Marcos, yesterday questioned the decision to try those indicted in this manner.

"The world will be watching," be said pointedly. "To those in the Philippines, what the world will see is an unfold ing drama, pitching an unyielding President against a

was presenting a choice be-tween President Marcos and the

Communist insurgents, and by implication putting the Admin-istration behind President

ments this week serve to under

has taken place hither to.

Marcos.

programme also includes further cuts in the state hudget, a credit squeeze and reforms in Mr Moshe Zanbar, a former governor of the Bank of Israel who was involved in drawing np the new programme, believes that at the end of the six-month THE UNITED STATES has seized the opportunity presented by the reports of the panel investigating the killing of Mr Benigno Aquino to distance itself further from the regime of President Ferdinand Marcos and to increase the pressure on Mr Marcos for the development will been cautiously distancing itself from Mr Marcos. Only last that the opposition to the from month in New York Mr Reagan, that the opposition to the first time, met with one of the leading critics of the promptly interpreted as a signal that the U.S. expects to see Mr Marcos prosecute Maj Gen Fablan Ver, the chief of staff of memories of the repercussions of the submission of the month in New York Mr Reagan, that the opposition to the from communist rebels who are month in New York Mr Reagan, that the opposition to the from communist rebels who are month in New York Mr Reagan, that the opposition to the from communist rebels who are month in New York Mr Reagan, that the opposition to the from communist rebels who are month in New York Mr Reagan, that the opposition to the from communist rebels who are month in New York Mr Reagan, that the opposition to the from communist rebels who are month in New York Mr Reagan, that the opposition to the from communist rebels who are month in New York Mr Reagan, that the opposition to the opposition to the from the opposition to the from the opposition to the from month in New York Mr Reagan, that the opposition to the opposition to the from the regime has been divided with the opposition to the from the opposition to the opposition to the from month in New York Mr Reagan, that the opposition to the opposition to the from the opposition to the opposition

Israeli Inflation

Israeli pay,

price freeze

underway

THE GOVERNMENT, employers

and trade unions in Israel began negotiations last night on a package deal designed to freeze

wages and prices for six months as part of the battle to defeat

hyperinflation and tackle the

balance of payments crisis.

The discussions with the unions are expected to be tough,

especially aftar the Government raised the price of subsidised fuels and basic foodstuffs by 24

per cent on the eve of the talks. Mr Israel Kesar, secretary

it can further erode the workers' wages in this way, it is mistaken."

Before agreeing to a cut or

even a freeze in real wages, the Histadrut will demand that

salaried workers receive com

pensation both for yesterday's price rises and the wage erosion

of the past two months.

The Government regards the package deal as lying at the beart of the economic recovery

programme whose details are still being worked out. The programme also includes

600%-

talks

period inflation will fall to 4 to 5 per cent e month. The Government's proposed package deal calls for e total freeze on wages and prices for the initial four to six weeks of the agreement. During the following four or five months the automatic compensation to wage earners for inflation will cover only 55 per cent of the rise in the consumer price index. The Government expects e hard fight with the unions and employers over these para-

line beavily not only the dis-Newsmen seized tance that already exists be-tween the Administration and Mr Marcos, but, in their out-spokeness, contain a strong dint that Washington's patience is wearing thin and that it wants

Four Lebanese employees of Beirut today, apparently in the capital's mainly-Moslem western sector to see a more rapid strengthening of democratic institutions, including the rule of law, than Terry Anderson said, Rester

# South Africa pulls troops out of black townships BY ANTHONY ROBINSON IN JOHANNESBURG

SOUTH AFRICAN army units which took part in combined security operations with the police in three black townships on Tuesday were withdrawn yesterday. Most returned to bases on the Orange Free State and the Transvaal but others were kept back as a strategic reserve, but well outside the townships.

Police in armoured vehicles

townships.
Police in armoured vehicles continued to patrol the townships of Sebokeng, Boipatong. Sharpeville and parts of Evaton and a police spokesman said similar combined military/police operations would be launched elsewhere if necessary.

The impression that Tues-day's operation was designed primarily as a show of force has been reinforced by the relabas been reinforced by the rela-tively minor criminal charges lodged against the 358 people arrested. Up until now, nobody has been charged for a political offence although one of the ostensible aims of the operation was to root out alleged "revolu-tionary elements" in the town-ships.

Police stated that all the Vaal townships were quiet although there was little sign of an end general of the Histadrut, the trade union federation, warned that "if the Government thinks to the school boycott which has kept thousands of children in the streets. At Atteridgeville near Pretoria, which has been one of the centres of the school boycott movement, police arrested 25 youths who will appear in court soon on charges of intimidating pupils at three

high schools in the area.
With tension in the Vaal
townships defused, by a combination of massive army/police operations and pouring rain, which has broken the drought as well as keeping people inside their homes, the focus of police attention appears to have shifted to the Eastern Cape where rioting, stone throwing and student marches occurred in several townships yesterday. Unrest was reported in town-

MR PIK BOTHA, the South African Minister for Fereign Affairs, yesterday called in Hr Patrick Mederler, the new British Ambanador, to dis-cuss the deteriorating rela-tions between the two lixir

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Both sides declined to comment on the details of the diplomatic exchanges but it is no secret that bilateral relations have sunk to a new low in recent weeks with the refusal of Britain to expei anti-spartheid activists from the British Commiste in Durban and Pretoria's decision to renege on its promise to send four South Africans back to England to face trial in a Coventry court

face trial in a Coventry court en arms sunugiting.
Britain further displeased
South Africa by voting in
favour of a UN Security
Council motion critical of
South Africa's apartheid

ships in the Port Elizabeth area, Kwazikie and Kwathema. Apart from the common grounds for discontent shared with the Vasl and other areas the Eastern Cope faces rising unemployment especially the motor assembly and components industries. Ford, General motor assembly and components
industries. Ford, General
Motors and Volkswagen at have
big assembly plants in the area,
and have laid off thousands of
men in recent weeks with shorttime working for thousands

Meanwhile, the Government pertenday approved plans pirt forward by Mr Gerrit Villoen, the Minister of Cooperation, Development and Education (the old Bantu Affairs Department) to allow the country's 32 black local authorities to create their own "law enforcement officers" to patrol the black townships.

# Yamani to urge Nigerians to return to Opec prices

last night expected in Lagos for talks with Nigeria's military Nigeria to withdraw the approved levels, unilateral \$2 per barrel price Faced with the prospect of a

the Organisation of Petroleum Exporting Countries (Opec) which affirmed the cartel's intention to defend its current pricing structure by slashing

SHEIKH Ahmed Zaki Yamani, heavily in the medium term on Saudi Arabia's Off Minister, was Whether or not Sheikh Yamani last night experted in Tages for can offer Nigerian Teader Maileaders aimed at persuading him to return prices to Opec-

Sheikh Yamani flew direct to
Sheikh Yamani flew direct to
Lagos from Geneva following a
meeting of leading ministers of
Migeria will be extremely relucpetitive advantage over comparable North Sea crudes which are priced 65c above the new Nigerian prices.

production.

They point out that Nigeria
Opec'a ability to avert an was already baving difficulty
all-out price war will depend selling its full Opec quota

# **AMERICAN NEWS**

Foreign policy analysts in Washington cite the importance

# Mondale takes high risks in bid to win middle of road voters

BY STEWART FLEMING IN WASHINGTON

PRESIDENTIAL challenger Mr Walter Mondale continued his personal attacks on President
Ronald Reagans leadership yesterday even though the former 1980, Mr Mondale challenged Mr Vice-President's aides are well aware that personalising the election battle is a high-risk strategy because of Mr Reagan's Democratic Presidents such as

popularity.

Speaking to hundreds of farmers in the key farm and industrial state of Illinois, Mr Mon-Ohio, on dale strongly denied that his private opopsition to the grain embargo imposed by President Carter was only half-hearted. "Mr President," he said, "it's four years since that embargo has been lifted . . . don't blame all your problems on everybody else. You are the President of the United States, what are you

Separately in a calculated attempt to weaken support for Mr Reagan among traditional democratic voters, many of whom voted for the President in 1980, Mr Mondale challenged Mr Reagan's recent efforts to woo middle of the road voters by implicitly aligning himself with Democratic Presidents such as Mr Harry Truman and John F. Keunedy.

At a rally in Youngstown, Ohio, on Tuesday, Mr Mondale supporters at a rally at the University of Portland Later, in two moments which Mr Reagan and his political advisers will want to forget — not least because of the memories It conjured up of former President Gerald Ford's occasional clumsy slips — Mr Reagan stumbled while leaving the many the leaving that the leaving the resident of the memories is conjured to the memories occasional clumsy slips — Mr Reagan stumbled while leaving the resident date of the memories occasional clumsy slips — Mr Reagan stumbled while leaving the resident former president date of the memories occasional clumsy slips — Mr Reagan stumbled while leaving the resident former president f alleged similarities between the deas Mr Kennedy was espousing and the ideas of Karl Marx and Adolf Hitler.

"That's a big difference between the two of us," Mr Mon-



Slip-up: President Reagan is grabbed by secret service agents as be stumbles on the dias steps

# U.S. consumer prices rise 0.4% in September

BY OUR WASHINGTON STAFF

rate of inflation for the past 12 months to 4.2 per cent.

Moderate inflation has been lished its preliminary third quarter GNP estimate.

And vesterday the Labour one of the indicators Mr Reagan bas relied on to justify the success he is claiming for his economic policies. Yesterday's tively to challenge the Adminis- months. tration's inflation record prior

CONSUMER PRICES in the the broad measure of inflation, U.S. rose a modest 0.4 per cent the Gross National Product dein September. This brings that And yesterday the Labour Department said that consumer

prices rose at a compound price report, the last before the annual rata of 4.5 per cent in presidential election, means Mr the third quarter compared with Mondale will not be able effected.

Nevertheless, with the dollar to November 6.

In the past three months there bas, however, been some evidence of a slight increase in the pace of inflation. Last week

# Bank regulator warns of controls

BY PAUL TAYLOR IN NEW YORK

tougher supervision if they are win powers to sell other to win new banking powers, products, emerged, perhaps Mr Todd Conover, Comptroller predictably, as the key issues of the Currency, said yesterday, at the conference attended by As part of this move the U.S. bank regulator warned that his office will restrict bank dividend payments "if they are not in line with the bank's capital needs."

Mr Conover, whose office has already begun beefing up its bank supervisory rola in the wake of the near collapse of Continental Illinois earlier this against the efforts of the ABA and the small banks to obtain year, was speaking at the close and the small banks to obtain of the American Bankers new powers from Congress. The Association's annual convention

10,000 bankers. At the same time, the con-

ference again illustrated the deep divide between the vast majority of smaller hanks in the U.S. and their big city money centre bank rivals. new powers from Congress. The fact that there was no com-The financial health of the interstate hanking—which the nation's 14,500 banks, coupled hig money centre banks oppose, portfolios."

U.S. BANKS will have to accept with their frustrated efforts to favouring broad geographic deregulation — " certainly did not belp the cause either." However, the central thrust of Mr Conover's remarks was that in order to win new powers, the banks must continue to prove themselves "prudent and booest custodlans of depositors" money." Privately many bankers at the conference admitted that a tougher regulatory stanceparticularly in terms of bow problem loans are treated and the level of bank capital ratios

—Is already apparent.

Mr Conover, stressing the importance of higher bank capital ratios, said it was neces-

# Mexico halts natural gas exports to U.S. after price falls

BY D. GARDNER IN MEDICO CITY

natural gas to the U.S. The growing domestic density take move coincides with the country's expected decision to cut up the stack and the 1984-88 crude exports in line with Energy Plan published this year Opec's attempts to defend its in any case foresaw the phasing

Opeca attempts to defend its present price structure.

The decision to end gas sales follows a fall in the reference price to a point at which the Mexican energy authorities saw further gas exports as unattractive. The reference price is set by the Border Gas contortium, which is led by Teneco of the U.S., on the basia of Canadian gas prices.

Natural gas exports to the U.S. were worth \$356m (£304m) last year, equivalent to 2.2 per cent of Mexican crude oil ex-

cent of Mexican crude oil ex-ports. However a fall-off in U.S. demand had already led to cuts in price and volume by

April.
Volume was reduced from the 300m cu ft a day maximum—a level never reached—to the contractual minimum of 180m cu ft. From May 1983 the reference price was cut from \$4.94 per 1.000 British Thermal Units to

Border Gas was seeking a new cut to \$3.86 to the end of the year and to \$3.40-\$3.20 for the first half of next year. The Canadian reference price has recently dipped as low as \$3.00 following the deregulation of Canada's natural gas industry.

# The Mexicans anticipate that

MEXICO is to cease exporting natural gas to the U.S. The

growing domestic demand for natural gas will gradually take up the stack and the 1984-88 Energy Plan published this year out of gas exports. Nevertheless, the revenue loss on gas exports is an untimely addition to the much larger earnings drop if Mexico falls into line with Opec and cuts hack crude exports.

Though not a member of Opec, Mexico has increasingly co-ordinated its export volume and pricing policies with the organisation in the interests of oil price stability.

Concern is growing here that the new oil price crisis will up-set the delicate financial balance Mexico achieved in last month's \$48.5bn multi-year rescheduling agreed with its leading creditor

The savings on yearly interest payments from the lower margin in the agreement and the transfer of most public sector debt from U.S. prime rate to Libor would be wiped out by even a relatively small cut in crude oil sales and/or a relatively crude oil sales and/or a price

The Government has calculated that a price fall of \$1 per barrel would cost it \$550 a year at its present export rate of just over 1.5m barrels a day.

#### CIA recalls guerrilla manual

THE U.S. Central Intelligence
Agency bas recalled a controversial manual for Nicaraguan

for the kidnapping and "neutralisation" by the Washington-backed guerrillas of officials in rebels, a member of the Senate Intelligence Committee sald on Tuesday, Reuter reports from

the left-wing Nicaraguan government.
"I have been told It's been

Washington. recalled," said Democratic Sens-CIA cootract employee, calls tor Patrick Leahy.

# Hopes rise for early ceasefire in El Salvador

HOPES ARE rising for an early ceasefire in El Salvador, Governceaseire in FI Salvador, Lovern-ment and insurgent leaders have expressed optimism about the outcome of last week's peace talks at La Palma and about the prospects for a second round of talks due to take place next month in or near San Salvador. Meanwhile the Salvadorean army on Tuesday suffered a bad reverse with the deaths of two of is most efficient field

Commenting on last week's talks at La Palms, Sr Jorge Eduardo Tenorio, the Salvadorean Foreign Minister, said: dorean Foreign Minister, said:
"We ere very optimistic after
the meeting. We are convinced
we are going in the right direction." He was speaking in
Bogota on Tuesday during a tour
of Colombia and Venezuela
whose governments are involved
in the Contadora Central American neace initiativa

can peace initiative.
Sr Julio Adolfo Rey Prendes. Minister of the Presidency in El Salvador and a close collabo-rator of President Duarte, said in London at the weekend that he hoped that a ceasefire between government and insurgent forces could be reached before long. Also in London et the week-

Also in London et the weekend Sr Gnillermo Manuel Ungo,President of the Revolutionary
Democratic Front, the Insurgents political wing, said: "The
dynamic of the talks will eventually lead to a teasefire."

In El Salvador, Lt Col
Domingo Monterrosa, commander of the Government's Third
Infantry Brigade and Mai Jose Infantry Brigade and Maj José Azmitia, commander of the U.S. trained Atlacati Battalion were among 14 killed when their bellcopter crash 80 miles from the Salvadorean capital.

The second secon

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# Brazil fails to use most of controversial \$1.5bn U.S. credit

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE UTILISATION of a \$1.5bn has been drawn down. (£1.25bn) special credit line for below the most pessimistic of demand for the credit, and the forecasts, to the embarrassment of Brazilian and U.S. trade case the main reasons for

The credit facility was part of a controversial \$2.5bn credit line—\$1bn of which was to go to Mexico—announced by the Reagan administration last year.

The U.S. Government hoped to win further support from export credit agencies abroad, but gained little more than polite verbal support. The UK, in particular, was critical of the credit scheme, and it received much criticism in the U.S. Contract gress as being in violation of the Eximbank's export finance regulations.

The intent of such credit lines is that the user country employ the credit line to purchase capital goods from the supplier country, but this has not happened due to the overall retrenchement of the Brazilian economy, say trade officials in

Brazil. After lengthy delays, the Eximbank financing became available only four months ago. But to date just \$28m, with

Grossly over-optimistic calcu-Brazil from the U.S. Export- lations by the Brazilian Finance

the low draw-down.
The finance ministry had forecast thet up to \$800m could be used this year. On the basis of an agreed list of goods, drawn up in conjunction with the U.S.

on in conjunction with the U.S. commerce Department, it was publicly confident the line would be fully used quickly. However, the latest estimate from U.S. sources, is that probably no more than \$200m will bave been drawn down by the time the deadline for its utilisation expires next March.

The Brazilians are thought to be relying on the Eximbank agreeing to extend the availability of is financing beyond next March. But this does not reaction such a proposal is likely to receive from the U.S.

Related developments this Mnch criticism also has been directed at the commercial banks for the length of time they took to get the facility operational. Chase Manhattan is the agent on the U.S. side and Banco do Brasil the coanother \$72m in the pipeline, ordinator for the Brazilians.

#### Mitsubishi wins Y30bn truck order from China

By Robert Cottrell in Tokyo

MITSUBISHI Motors Corporation (MMC), the Japanese manufacturer. antomobile said yesterday it has won a Y39 billion (£101.2m) order from China to supply 16,000 trucks.

The order, placed by the China National Motor Industries Import-Export Corporation, calls for 5,000 five-ton and 5,000 eight-ton trucks to be delivered between December 1984 and September 1985, Mitsubishi said, MMC will also be selling the Chinese state agency the technology to localise production of Mitsubishi-type truck cabs at an existing Chinese vehicle plant.

Japan's automobile industry is looking to China as one of its major future markets for vehicle and technology ex-ports, and localised produc-

Related developments this year include a mini-van technology-transfer deal between Daihaisu Motor Corporation and the China National Motor Industries Import-Export Corporation and an export order for 5,200 Daihaisu yang

Countertrade wins a stamp of respectability

Within months, Boeing had put together one of the higgest and most unusual barter deals in recent trading history. In partnership with Rolls-Royce, the ITR aeroengine makes it is unusual barter accords between Tawan partnership with Rolls-Royce, the ITR aeroengine makes it is unusual partnership with Rolls-Royce, and Iran, the exchange is based trading environment have promited a stimulus to the growing. the UK sero-engine maker, it simply on one nation's need for concluded a 51bn (£833m) air-craft-for-oil deal with the Saudi Arabian Government. The deal involved the swap of 10 747s for up to 34m barrels of oil, most port problems stem from western for the conditions of the conditi

of which has been delivered and sold on the spot market. and sold on the spot market.

The scope of the arrangement and the fact that it involved Boeing put a loog-awaited stamp of respectability on the worldwide growth of Trade and Industry recently recently recently respectable. countertrade. Countertrade—the acceptance of part-payment in goods for one's own exports—has long characterised trade with the

Comecon bloc, but its growing use in trade with the third world has been much criticised by western governments and international trade organisaharter distorts free trade, push-ing goods that would not norm-

port problems stem from western protectionism. Drastic price cutaccepted the growing role of barter in world trade when it issued a 52-page gulde for ex-porters. Based on evidence that countertrade was growing, and not declining, despite the economic recovery, it decided to take steps more adequately to brief the British ex-

porting community. The survey notes that just 5.
per cent of British exports have heen subject to countertrade, but points out that this will

A EUROPEAN trade seminar tries, particularly commodity—based General Agreement on Manhattan, which not only trade, but n new way or recently heard a representative producing nations, have triefs and Trade (Gatt) have trade specialists but have trading goods that normally embraced countertrade as a matter of national policy in per cent of the value of all state: "Boeing does not engage in barter deals."

Many banks in Austria, which normally commodity—based General Agreement on Manhattan, which normally trade, but n new way or recently heard a representative producing nations, have embraced countertrade as a countertrade comprises some 8 set up trading companies to would bave been sold for cash in more stable times."

Many banks in Austria, Mr Roy Bracher of Manufacture and trade (Elisabn-£167bn).

Switzerland and Germany, have been solded that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch added that any bank to countertrading for decades branch adde

Frank Gray reports on the rapid worldwide growth in barter trade

trading environment have pro- for example,

Britain's major clearing hanks have ell recently announced the appointment of specialists in countertrade. And this week, a new group, Batis International Business Services, commenced business as London - based information centre for traders wishing to use barrier to conduct their business. The company is he-lieved to be the first to use computers to allow traders with barrier requirements to "meet" and conclude deals.

Batis estimates that there are 250-300 government and private organisations and brokerages in Europe involved in barter trade but that there has not until now, been any vehicle to co-ordinate them.

The growth of countertrade ally meet the basic trading represents some f3hn in exports services in Britain follows Francis, standards of price and quality that might otherwise have been aggressive moves taken by some countertrade on to the world marketplace. According to the Geneva- of America, Citicorp and Chase necessarily

riding environment have prorided a stimulus to the growing
number of countertrade
specialists setting up in London.

Britain's major clearing
hanks have ell recently
amnounced the appointment of

German metals, process plant
strict commercial assessment,
rather than on any prejudice
against an inferior form of
trade.

"A hank's ecunlertrade unit
can support companies which
have no countertrade expertise

Many banks acknowledge that

margins are tight. As Mr Dick
Francis, Barclays Bonk's in such business," says Mr countertrade specialists, pointed out: "It does not necessarily represent the ones you never hear such processing the processing

A EUROPEAN trade seminar tries, particularly commodity based General Agreement on Manhattan, which not only trade, but n new way of

been countertrading for decades, branch, added that any bank and Austria's Creditanstalt decision to provide countertrade Bank's trading arm is to open a assistance to a corporate cus-hranch in Jakarta next year, tomer should be based "on a strict commercial assessment,

German metals, process plant and chemicals group, which has and can also complement those countertrade specialists in 16 which have acquired extensive countries and is to eppoint one next year in Canada.

The banking community is divided on the issue of such trading companies. The UK rewarding role to play."

Banks are reporting a sharp and the countertrade services it offers, it has a vatuable and rewarding role to play."

Manufacturers Hanover, are rise in the number of inquiries emphatic in their belief that about countertrade deals, banks should not act as Country-to-country barter agreeprincipals in handling bartered ments and announcements of goods.

There is also the question of just how profitable barter is as e method of trading.

Specific deals are announced almost dally, but specialists caution that many deals do not go through because of the com-Many banks acknowledge that plexities in finding third, their move to build up barier fourth and fifth parties to take expertise is being undertaken the countertraded goods nego-to stay in a marketplace where tiated in an initial bilateral deal.

#### Kellogg likely to conclude China venture

By Colina MacDougall Rellogg, the U.S. multi-national design, engineering and construction management com-pany, is discussing a joint venture with a Chinese organisation which would bid for contracts in the petrochemical and energy-related industries within China and abroad

Kellogg and Sino-Pec International a Chinese agency believed to be under the Ministry of Petroleum, signed a preliminary agreement in Peking in September and Kellogg hopes to agree the fined contract by the end of the year.

Further exchanges of information and discussions on the financing of the deal and repatriation of profits are taking place. Initially the equity is not expected to be large, but other projects such as the joint construction and management of plants. Involving multimilion dollar contracts are also under

discussion. These are in the refinery, petrochemicals and off-Next month a team from Sino-Pec is expected to visit the Houston, Texas headquarters of

#### Greece in talks with Poland on shipping deal

TALKS ARE under way between Poland and Greece on a shipbuilding agreement worth some \$100m (£83m), according

to Mr Jerzy Urban, Poland's official spokesman. The talks which are expected to be concluded by the end of this year would include the construction of six cargo vessels and one car and rail ferry for Polish shipping companies in Greek yards.

Poland would also supply machinery and equipment for ships built in Greece, Mr Urban who was speaking during a visit here by Mr Andreas Papandreou, the Greek Premier, added that Greek construction companies had offered to conclude work on a high rise

to conclude work on a high rise hotel and air terminal in War3aw worth 340m to 350m.

Decisions on the construction project, which was originally started by Cementston Limited have still to be taken

In addition Poland will be cultural goods such as lemons and cristins, rarely seen in Poisth shops since 1980, in re-

# the company, and the president Polish shops since 1980, in of Keilngg. Mr Donald C. Veughan, is due to go to China. diesel engines worth \$12m. **U.K.** offshore complaints against Norway rejected

an Angio-Norwegian working group.
Although the report has not yet been officially published its most important conclusions are:

A study of the differences between the UK and Norwegian fiscal and home shipbuilding credit schemes revealed "nn evidence" that there were any "systematic differences which could lead to either markedly different inclinations to invest, in the two countries, or possibilities for companies to undercut the prices of their competitors."

fors."

Norway's controversial kommanditt system (KS), which provides tax advantages to investors, does not lead to ratecuting for ships financed in this way. The report declares "the working group could not see anything in the KS system which would lead it to take an approach to pricing different from that of a company owning an offshore supply vessel."

The group was appointed after talks on the supply ship issue in Oslo last February be-

CLAIMS BY UK shipowners and trade unions that Norwegian offshore supply vesseels enjoy unfair advantages in competing for North Sea work have been rejected by the report of an Angio-Norwegian working traum. ransport Department inder-secretary. It was asked to in-vestigate the tax and subsidy conditions affecting both British and Norwegian shipowners, and to consider whether the mutually recognised principles of free and fair competition for offshore supply shipping should be elaborated into a set of recommended practices.

Arthur Andersen, the international accounting firm, was commissioned by the group to report on certain relevant aspects of the two tax systems. When these results became available, the group met in London and drew up its report. Another British grievance, the Newwedgan requirement the Norwegian requirement that foreign ships carry pilots when visiting Norwegian ports was eliminated earlier this

month, when Norway agreed to waive the requirement, pro-viding that the UK authorities viding that the UK authorities give a routine security guarantee for each vessel wishing to call at a Norwegian port. The pilotage regulations are primarily designed to protect the security of Norway's long coastline. The Shipping The group was appointed Ministry is understood to bave after talks on the supply ship issue in Oslo last February between Mr Asbjorn Haugstvedt, be safe to exempt Britain, a Norway's Trade Minister, and

# Further cutback in EEC shipyard jobs likely

FURTHER cuts in EEC shipyard jobs are expected in com-ing months as a result of dwindling orders and yard efforts to cut costs, the Euro-pean Commission said in its annual report on the industry. Last year, EEC shipyard employment fell by 9 per cent to 108,390 people. New orders won by Community yards fell by 21 per cent.

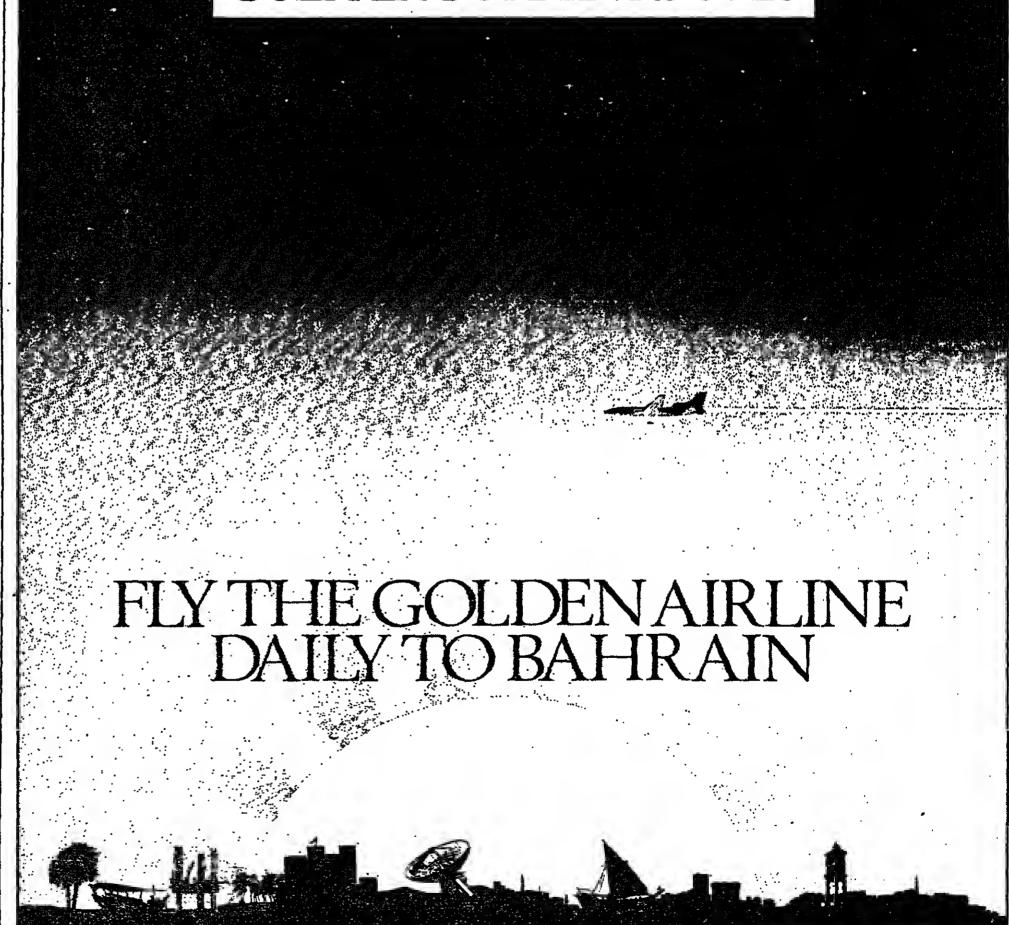
The report also repeated EEC criticisms of Far Eastern yards, now dominant in the world industry. Japan and South Korea supplied 65 per cent of the world market in 1983.

The report complained that the European attempt to dapt is being thwarted by apanese and Korean yards setting low prices and expanding during the present erisis.

their capacity."
But it did note that the Koreans had said they aimed to stop expanding capacity, while Japan is to step up the monitor-ing of its domestic shipyard

EEC yards' share of new world shipbuilding orders in 1983 fell to only 11 per cent, having never previously fallen below 17 per cent, the report

The gloomy state of the world market was also discussed by Japanese and Korean industry leaders in Seoul last week. Both leagers in Seoul last week. Soft sides agreed "that the de-pressed market would persist for several years," the Japan Ship Centre in London said. It is understood both countries agreed not to expand output



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# Cabinet runs into spending impasse

BY PETER RIDDELL, POLITICAL EDITOR

THE ATTEMPT by the so-called "Star Chamber" committee of the Cabinet to resolve differences within Whitehall over the future level of public spending has run into seri-

This follows a series of intensive meetings in the Cabinet Office over the past week, often of several hours each day, under the chairmanship of Lord Whitelaw, the

Leader of the House of Lords. Senior ministers closely involved report that the exercise is proving much more difficult than in the three previous years of the commit-

One minister commented last night that his colleagues from spending departments were having a "very rough time" and that it would be difficult to meet the agreed expenditure targets of just under £132bn for 1985-86.

The "Star Chamber" committee faces the task of preparing propos-als for the full Cabinet about how to

this target still left after bilateral discussions between the Treasury and spending departments.

Each of the main spending ministers has so far appeared before the committee, but significant differences still remain over the defence, social security, energy and health

A direct result of the impasse is that senior ministers are having to clear their diaries and cancel engagements outside London in preparation for further meetings well into November. Consequently, the Treasury has been unable to fix a

precise date for the autumn economic statement, which is expected The committee consists of Mr Leon Brittan, the Home Secretary,

Mr John Biffen, the Leader of the House of Commons, and Mr George Younger, the Scottish Secretary, in addition to Lord Whitelaw and Mr

eliminate the £2.5bn-excess over Peter Rees, who attends as Chief

Norman Tebbit, the Trade and Industry Secretary was to have played a major role on the committee before his serious injury in the Brighton bomb blast.

Ministers are discussing between themselves the various difficult policy decisions which may have to be taken in order to meet the Treasury targets, and this has led to some criticism of the attitude of fellow min-

In particular, Mr Rees has come in for criticism of some of his colleagues for his failure to resolve the differences in the bilateral talks.

Moreover, Mr Michael Heseltine,
the Defence Secretary, is also being

criticised by other ministers for returning to demand an extra £300m-£400m on top of the existing planned level, despite last year's agreement on medium-term plans for his department.

Other ministers and Treasury of-ficials argue that Mr Heseltine has not imposed sufficiently tight controls on his department which is continuing to press for special al-lowance to be made for the increase in defence costs over and above the rate of inflation.

The first public evidence of disagreement came yesterday from Peter Walker, the Energy Secretary, when he rejected proposals, supported by the Treasury, for an early decision on whether to impose "Scargill surcharge" on electricity bills so that consumers will pay the extra energy costs of the dispute.

Mr Walker said after a confer ence on energy saving that no one could genuinely calculate the extra costs until the timing of the ending of the dispute was known. "When you do know the timing then of course the Government will have to consider how and in what manner the cost will have to borne."

This argument is separate from a last year.



Heseltine: criticised by Treasury officials

dispute between Mr Walker and the Treasury about the right rate of re-turn, and hence price level, for the electricity industry over the next three years. There seems likely to be a replay of a similar bitter argument on this issue which developed President Mitterrand at Westminster

# Pomp and 'Frenglish'

Speaker (chairman) of the House of Commons, hit on the word which aptly summed up yesterday's add-ress by President François Mitterrand of France to a joint session of both Houses of Parliament.

"Frenglish" was the term he used to describe the corrupt Norman French which is still used at Westminster when Bills are passed into

It was indeed, a very "Frenglish" occasion which took place amid much pomp and circumstance in the Royal Gallery of the House of

The French President gave an eloquent performance, full of Gallic animation. It was delivered in impeccable French. We have Mr Weatherill's assurance of that. In fact, in a typically English gesture, he congratulated M Mitterrand on the facility with which he spoke his

own language.

For half an hour the sonorous prose rolled on, exploring the grand vistas of international politics and the relationship between Britain and France. In proof of M Mitter-rand's bookish habits, there were plenty of classical references -Montesquieu, Voltaire, Locke.

Alas, many of the notoriously in-sular British do not speak French and as a result about half the MPs and peers present understood scarcely a word of the speech.

"Vive la Republique! Vive la Grande Bretagne! M Mitterrand cried as he stood under the stern gaze from a gilt statue of Henry V, the first of many British hooligans to harass the French.

His audience grasped that last bit all right and leapt to their feet to applaud. As those who attend party conferences will confirm, the British have a strange habit of giving standing ovations to speeches which they do not grasp.
This was, as we are constantly re-

minded, a symbolic occasion aimed. at reviving the entente cordiale which has shown signs of flagging The staging was certainly magnificent, although some items of scen-

ery were not very appropriate. Well before the state trumpeters sounded their first fanfare, the



Mitterrand addresses the Lords from the Royal Gallery

er side of the gallery, the French press were lined up below an equal-ly vast painting of the death of Nel-son at Trafalgar.

A French journalist crossed the gallery and stared measily at the scenes of carnage at Waterloo. "Very nesty," he commented as he went back to join his compatriots. Audience watching is always one

of the attractions of these occa-sions. Mrs Margaret Thatcher was,

sounced their first fantare, the journalists of two nations took their places on long plush benches.

On one side, the British press was seated beneath a large painting depicting Wellington and the Prussian General Blücher congratulation.

ing one another on the victory over the Lords to listen to the "Ramsay the French at Waterloo. On the oth-As the various important person

ages made their entrance, the audience showed its respect by rising up and down, up and down. A symbolic representation, perhaps, of the che-quered progress of the entente cord-Lord Haitsham, the Lord Chan-

cellor, arrived early to inspect the stage arrangements. In a character-istically lively performance, the 77-year-old barnstorner took us on a of course, well to the fore. Apparently she gets on well with M. Mitterrand despite their differing political philosophies. She seems to re-

ical philosophies. She seems to regard him as quite a promising pupil now that he has begun to move away from those nasty socialist exward VII, the Queen's great grandperiments which marked the start father, who initiated the entents of his term of office.

Neil Kinnock, the Labour leader, on to attend yet another party for was seated next to Mme Mitterrand, and there was quite a good cian who has just celebrated his turnout from Labour's Shadow Cab100th birthday. Doubtless he would inet, including Denis Healey and be regaling them with anecdotes of

# Eighteen gas fields needed'

BRITISH GAS will need supplies from 18 new UK fields by 1990 in addition to the £20bn worth of gas which it hopes to obtain from Norway's Sleipner field, Sir Denis Rooke, the corporation's chairman

said yesterday. While Sleipner gas was needed to maintain the present level of imports, additional UK supplies were required to meet expanding demand and to replace production from existing UK fields. These two sources of supply are not alterna-tives," he said.

Sir Denis' comments, to an allparty group of members of the House of Lords, will further enliven the corporation's running battle with the oil industry and the Treasury over the proposed Sleipner

British Petroleum claims that the Sleipner deal is unnecessary and costly because UK offshore gas supplies will exceed home demand for the rest of the century. It says that, if the Government accepts Norwegian gas, is would be detrimental to the UK oil industry. Sir Denis replied to these argu-ments last night by claiming that

the corporation "needs both imports at the existing level and substantial additional production from the UK continental shelf." Of the predicted increase in gas sales from 17bn therms last year to

20bn in 1990, he expected almost Simultaneously, supplies would be falling from the large fields on which the gas industry's growth in

the 1960s and 1970s had been based. They included the Frigg field. The projected growth in demand to the end of the century meant not only 18 new UK gas fields would be needed by 1990 but also 45 new UK

gas fields by the year 2000.

# Jaguar car workers vote for pay strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

workers voted overwhelmingly foor to one - to give notice of strike action from the end of next week.

No comment was forthcoming from Jaguar's Coventry headquar-ters last night. Top executives seemed shocked by the shop loor rebuff to what they had believed was a generous offer - a rise of £25 to take the typical production worker to £142 a week over the next two

Jaguar, so confident it had put enough money on the table, had been at pains over the last few days to slam the door on further negotia tions and stressed that it could not improve on its final offer.

Privately, union leaders were taken aback by Jaguar's opening offer of a 7 per cent a year improvement

JAGUAR CARS, recently privatised in basic pay in each of the next two and riding high in export markets, years. But the company's initiative yesterday walked into an industrial to strike a quick bargain seems to relations crisis. The 7,000 manual have backfired.

Management's offer last Friday of a 50p a week improvement on the offer was quickly rejected. Shop stewards and the workforce seem surprised by the speedy conclusion of negotiations and clearly thought that more money could be won.

staked so much on its improved in age - by raising productivity, quality and sales - now faces a key test of credibility. It must decide whether to ride out the strike threat and accept the consequences or sue for peace with the trade unions.

The Jaguar vote will set alarm bells ringing at Austin Rover, where workers vote today on union recommendations for industrial action unless the company improves

# Mill scheme considered

BY ROBIN REEVES AND IAN RODGER

Hall near Warrington, Cheshire. It would build a new mill at Scun-thorpe, Lincolnshire to replace

The project is controversial partly because of the loss of jobs it will cause in areas of high unemployment. The two mills, which are old and outdated, together employ over 400 people.

Another problem is overcapacity

in the UK market for light sections, such as angle fron, channels and other shaped steel beams used in light construction and manufactur- in this sector.

BRITISH STEEL (BSC) is considering a controversial project to close two small section rolling mills at Jarrow on Tyneside and at Monks mission that the proposed new mill should not be authorised.

> In addition to BSC, there are three other significant produ

(Dundyvan) in Scotland, She Steel in Kent and Allied Steel and Wire (ASW) in Cardiff, Wales, BSC has a 50 per cent stake in ASW, which was set up three years ago. At the time, some people assu that BSC would eventur mills at Monks Hall and Jarrow and withdraw from direct involvement

# Tourists hit by travel group collapse

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT UP TO 10,000 British holidaymak- ing their return flights from a £3m

ers were hit last night by the collapse of a major travel operator it Holidays ware group trading as Budget Holidays days booked should get their money mainly sold through travel agents

failures among travel operators in recent weeks as a result of rising costs and fierce price-cutting in the travel trade. The collapse of Budget Last week, however, Excel was lieved to be abroad and Excel combined represents one expelled from Abta because it had Budget, however, is licensed to travel trade. The collapse of Budget dustry in the past few years.

Holidaymakers who are abroad be left stranded since the Civil Av- sion, October 18. ation Authority (CAA) is organis-

and Excel Holidays.

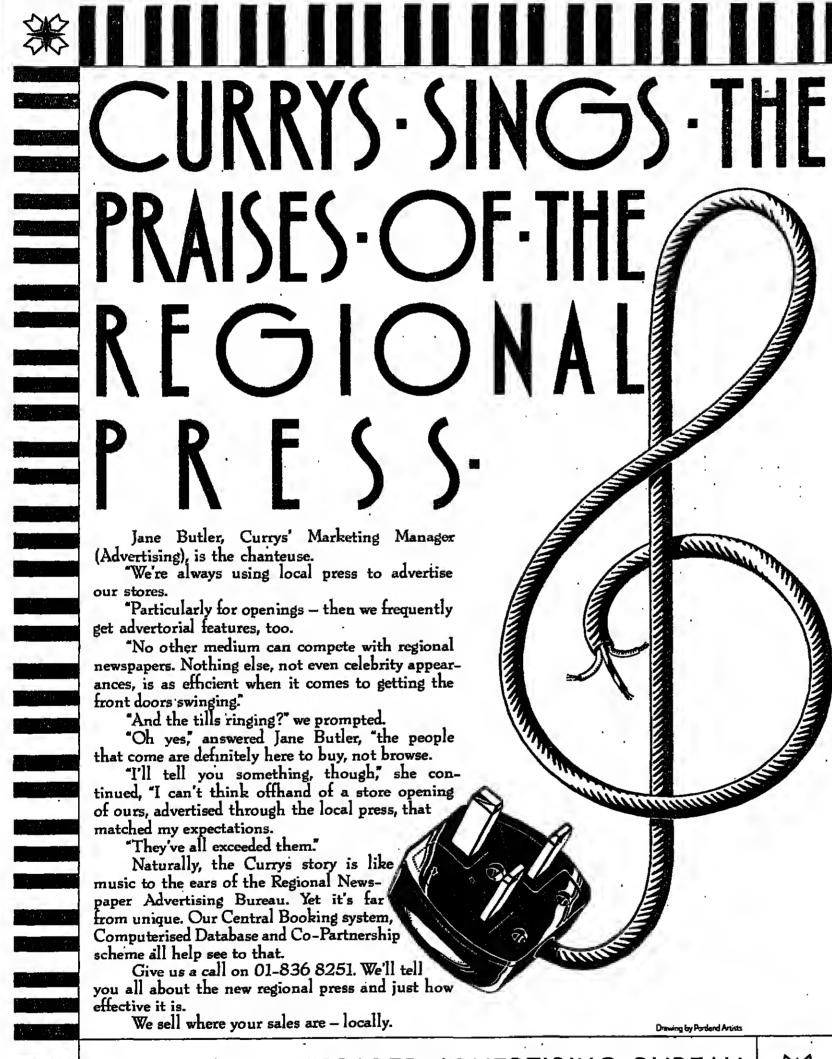
The collapse follows several other from the bond of just under film handle about 32,000 holidaynaskers which Excel had lodged with the in the past year. Since its holiday recent weeks as a result of rising Association of British Travel programme ends next weak, rela-Agents (Abta)

of the biggest blows to the travel in- not renewed its bond. An Abta spo- carry 131,000 holidaymakers and it kesman said last night it would is understood that most of the honour all Excel holiday commit-

Although Excel and Budget were through travel agents.

ively few of its customers are be-

with the travel companies will not ments up to the date of the expulsold direct to the public and not





about our Vending Service, when we

depicting a farnous Old European coffee house) are already gracing many a gracious boardroom. And if you care to return the coupon,

they can grace yours, too.
There is, of course, no obligation

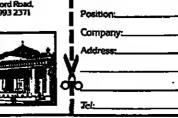












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# Warning of reliance on coal imports for power

BY DAVID FISHLOCK. SCIENCE EDITOR

BRITAIN could become heavily dependent on coal imports unless it there would still be a very large expands its nuclear generating co-coal hurn for electricity in 20 years' pacity, Mr Philip Jones, chairman of the Electricity Council, warned Wi

electricity requirements before an end of the century. invited audience of politicians, union leaders and industrialists, de-

overseen by the Policy Studies Institute and the Royal Institute of International Affairs, which suggesis that by the year 2020 Britain - essentially self-sufficient in energy could be relying on imports for up to 40 per cent of its energy needs. Energy suppliers had to look well into the future to ensure the continuing adequacy of supplies, he

not this year, not next, perhaps not until after the end of the century, of

Even with more nuclear capacity

Without more nuclear capacity, the electricity industry could "in yesterday. the electricity industry count in Mr Jones, who was making a some condition become unduly dependent on coal imports by the long-range forecast of Britain's dependent on coal imports by the The issues raised by the public

union leaders and industrialists, de-nied that his warning was special pleading by the electricity supply industry.

The issues raised by the publication in the state of the industry.

He cited in support a recent study time the inquiry - now entering its third year - was taking.

third year - was taking.
"We must try to find a way to speed up these processes if important developments are not to be unduly delayed."

There was usually a need to trade drawbacks for beoefits in society. In a falling total UK energy mar-ket, electricity had increased its market share from 12 to 13.5 per cent, in the face of strong competi-tion from gas, which had risen from 18 to 32 per cent.

In contrast oil's share had contracted from 49 to 41 per cent and coal's share from 21 to 13 per cent.

Mr Jones forecast, on the basis of foreseeable energy costs, that the proportion of nuclear electricity in Britain would double by the end of the century, to account for up to 30 per cent, while coal fell from just under 70 per cent to about 60 per

In individual markets, domestic central heating was approaching saturation but be foresaw better opportunities for penetration by electricity as existing space and water beating systems fell due for replacement, and as old bouses were replaced by new, more energy effi-

In the commercial market, he foresaw growth in line with the development of the service sector with extra opportunities for electri-city in the technology of office

The industrial fuel market was the most uncertain one, with ques-tions over the future level of industrial activity and over the extent of

# Tax inspectors probe seeks Lloyd's syndicates

BY JOHN MOORE, CITY CORRESPONDENT

investigating the accounts of insurance syndicates at Lloyd's, the London insurance market, in an effort to trace arrangements that have been used to mitigate tax liabilities.

Earlier this year Lloyd's disclosed that the Inland Revenue, through its special investigation unit, was to carry out a wide-ranging inquiry in-to the affairs of Lloyd's underwridisclosed funds that should have been declared for tax purposes.

At the time, the Revenue's main concern was the creation of "rollover funds by the working mem-bers of the Lloyd's market. The Revenue is seeking to discover how much money was lodged offshore in the form of premiums on reinsur-ance contracts by Lloyd's insurance syndicates, the units into which all Lloyd's members are grouped.

Under the arrangement, the money was largely due to be returned to the syndicate in a later tax year through what was known as a "roll-over policy." Lloyd's estimated that

Since then, the Revenue has widened its inquiries. All the accounts of syndicates, managed by 200 or so managing agents of Lloyd's, are being studied. Revenue

INLAND REVENUE inspectors are or two days in the offices of agents in an effort to satisfy themselves about the commercial purpose of Lloyd's reinsurance arrangements. One agent remarked: "The Reve

investigation now centres on the

over funds. The nature of other reinsurance arrangements. Revenue officials are matching the amounts working Lloyd's underwriters have set aside protect themselves against onerous losses, with the amounts actually paid out in insurance claims.

 Syndicate reserves. The Revenue is examining the level of reserves set aside by Lloyd's underwriters. In the form of "reinsurance to close" ltems, to see whether they fairly reflect the likely level of insurance claims. Lloyd's reserves stand at

· Eric Short writes: Insurance companies, Lloyd's and other insurers operating in the UK will in future pay for the costs of being supervised by the authorities under scheme announced yesterday by

Mr Alex Fletcher, Minister for Corporate and Consumer Affairs. New insurers seeking authorisation will also pay for the costs incurred by the authorities in granofficials are spending between one ting that authorisation.

# Clothing industry seeks £100m cut in imports

previously imported goods," Sir a result of capturing orders at the Basil Feldman, chairman of an ecolast exhibition. These orders had

of the second Better Made in Brit-

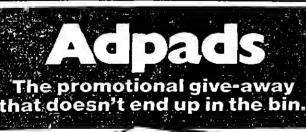
BY ANTHONY MORETON, TEXTILES CORRESPONDENT STORES IN Britain are being Some 250,000 jobs had been lost asked to divert up to £100m worth of overseas clothing, textile and footwear orders to UK factories in 1985-86.

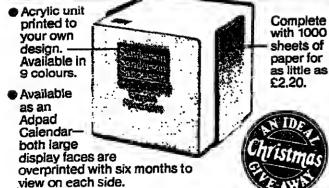
Number of the being Some 250,000 jobs had been lost in these industries over the past four years, or about one-third of the 1979 workforce, he said. Mr Afzal Khusi, of Jacobs and Turner, a Chester of the past four years, and Turner, a Chester of the past four participation. Our long-term aim is to bring Glasgow clothing manufacturer, back to British factories £500m of said he had taken on 55 workers as

nomic development committee for the clothing industry, said in Lon-don yesterday.

previously been placed overseas.

Sir Basil said orders would be won not by patriotic exhortation but He was speaking at the opening by retailers huying on sound com-the second Better Made in Brit-mercial criteria. Mr Anthony Philain exhibition which is putting the case for greater import substitution. Sir Basil said that £4.5hn group, said his company was lookspent last year on huying clothes. shoes end textiles overseas was production to British manufactur-





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# **Edwardes** top job at Dunlop

SIR MICHAEL EDWARDES, the former chairman of BL, the state-owned car maker and of ICL, the UK computer manufacturer, said yesterday that he was interested in taking over as chief executive of Dunlop, the tyre and rubber prod-ucts group which is now preparing for a huge financial restructuring. But Sir Maurice Hodgson, chair man of Dunlop since January, said

last night: "We have differing assessments of the nature of the prob-Sir Michael ended days of speculation over his interest in Dunlop when he said: "I can confirm that I am having private talks with the banks and the company." Sir Mau-rice, a former chairman of ICI and of British Home Stores, disclosed that another candidate as chief ex-

ecutive had been found after a search which has been going on since mid-summer Recruitment of tough, proven new management has always been a condition of continuing fresh financial support provided by Dun-lop's 46 bankers, and Sir Maurice

said that the group had started to draw up a list of 40 names in June. At that time Sir Michael was still Telephones and Cables had not ap-peared with the bid which Sir Mi-chael and his colleagues were final-

ly able to recommend in August.

At about that time and working within an "extremely tight eightweek timetable" Dunlop came up with somebody whom Sir Maurice yesterday described as an extreme-

y good candidate. Sir Maurice said the person was omebody "who has a track record of having dealt with this kind of sit uation and young enough to settle down to what I believe is going to be a long slog to get the non-tyre husinesses into shap

Dunlop's UK and West German tyre manufacturing interests are going to Sumitomo, the Japanes group, at the end of this year and Sir Maurice admitted that the rump of Dunlop has been "neglected" be-cause of the problems in the maintream tyre operations.

The sole aim of the largest and most protracted corporate rescues to restore Dunlop as a specialist manufacturer of rubber-related products, quite outside its tradi-tional tyre base, with an estimated invision of £230m of finance, drawn from disposals, new equity and con-version of hank loans.

Sir Maurice had been concerned. he said yesterday, that "existing management should remain in place to see the group through this difficult transition

He meant that Mr Alan Lord, the present chief executive should stay on "to continue with his extremely important responsibilities for the transfer of the European tyres business, the future divestments and the deeply involved and essential hand over to his successor

"If the banks bave said thet they would prefer Sir Michael I would wisb that we could still do an order ly transition. Whoever is the chief executive, I believe there has to be continuity of key people in the ex-ecutive group, especially Mr Alan Lord, to preside over that trans-



# Ten firms compete for NCB audit

THE GOVERNMENT might change the auditors of the National Coal Board (NCB) as part of its policy of admitting fresh blood and new

Thomson McLintock, the present auditor, has had the job since the nationalisation of the coal industry in 1947. Its higgest client is Grand

About 10 firms, including Thom son McLintock, have been asked to submit preliminary ideas to the Department of Energy, which is re-sponsible for the NCB.

Whichever firm is chosen is expected to be given the task initially for the 1985-86 financial report. The present accountants will prepare the next report, which covers the immediate effects of the miners'

In the past 37 years Thomson McLintock has only twice changed the partner in overall charge of the NCB's accounts. Mr John Harrison, who recently transferred responsihility for it to a colleague, says the firm would like to retain the NCB account because of its prestige and its financial value - it earned a major proportion of the £395,000 listed in the last annual report as audit

Deloitte Haskins and Sells, one of the biggest UK firms, was not asked to tender because one of its partners, Sir Melvyn Rosser, was partners, Sir Melvyn Rosser, was sees this as the "preferred method" appointed by Mr Ian MacGregor as a non executive NCB director and the Royal Ordnance Factories chairman of the NCB audit commit-

Price Waterhouse could also be disqualified if it goes ahead with a planned merger with Deloitte.

# De Lorean affair has changed aid policies, says Government

INVESTMENT and operating crite- made available only for projects ria for state-aided development pro- where a substantial part of the jects in Northern Ireland bave been changed to reflect the lessons of the abortive De Lorean sports car venture, the Government said yester-the first agreement was signed it

A project such as De Lorean De Lorean's personal financial conplying to criticisms of the handling of the De Lorean affair from the House of Commons public accounts

The project was initially ap-proved in 1978 by the previous Labour Government, although a further £20m was provided at various

In its report on the De Lorean af-fair, the public accounts committee called it "one of the gravest cases of the misuse of public resources for

BY JOHN GRIFF!THS

would not be supported under the tribution was small, although that existing Government's policies, the was considered to have been offset Northern Ireland Office said in a by Mr De Lorean's "track record" White Paper (policy statement) re- and other positive aspects. select committee.

stages by the present administra-

The Department said it shared the committee's "serious concern" about the loss of £77m in public funds resulting from the project and declared thet "all available steps will continue to recover as much of the loss as possible."

Industrial support is now being

THE GOVERNMENT has decided

on a flotation of the state-run arms

works as a whole organisation, It

The decision marks a capitulation

Arms works to be sold as one unit

The committee was scathingly critical of the conduct of the De Loneeded finance is provided by the rean affair on all those counts. The White Paper said that "in IDB would have to continue to was well understood that Mr John make finely balanced judgments

That is not in conflict with the committee, which had said that despite the De Lorean affair, it did not In addition, the Industrial Development Board (IDB) – formed out of the disbanded Department of Comjects simply through fear of critimerce and Northern Ireland Devel-opment Agency - had devised new Such concern has particular re-

operating methods "which are fully levance for Northern Ireland, compatible" with changes urged by where unemployment remains well They include: full assessment of The White Paper pointed out that riney include: that assessment of the write Paper pointed out that project viability, including the the original decision to proceed was "worst case scenario"; investigation taken against the background of no

taken against the hackground of no of management quality and the per- new jobs from inward investment of management quality and the personal qualities and reputations of the entrepreneurs involved, agreements hased on the principle of phased investments, where possible; clear definition of the respective parties responsibilities; and closer monitoring of performance.

The role and responsibilities of side contractors, says it is "vigor-IDB-nominated directors had also ously pursuing" measures to im-IDB-nominated directors had also ously pursuing measures to im-been redefined to make them more prove the organisation's attitude

the Government's change of heart when he told the House of Com-

party' rules

THE TAKEOVER Panel yesterday announced plans to review the about the potential viability of pro rules governing "concert parties." when two or more shareholders work together to gain control of a

City panel

to amend

'concert

company.

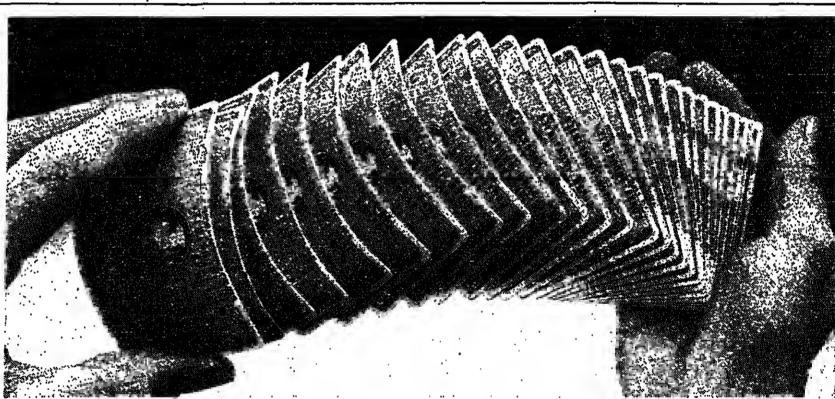
It gave a warning that even when a concert party could not be proved, shareholders should be aware of the danger of a "fan club" developing where a large investor is fol-lowed by a number of others by rea-

son of his reputation. If a fan club is established this might amount to a breach of rule 34 of the City Takeover Code governing concert parties and could carry an obligation to make an offer for all the remaining shares at tha highest price paid by any of those concerned, the panel said.

"Since the relationships and the level of communication between the parties are factors to be considered in deciding whether a concert party did exist, the dangers are evidently increased where there is communication between the major investor and the others about the merits of the investment," the panel said.

in a ruling against an appeal by Samuel Montagu, the merchant bank, on behalf of Glanfield Lawrence, a motor distributor and engineering group, against an earlier ruling by the panel's executive com-

mons last night that the ROFs "will The executive ruled on October 8 be kept in a single grouping," when they are privatised. The Govern-ment last night did not seek to rethet while a concert party centred on Bajau, a company connected with Mr Christopher Selmes, a controversial City of London figure, had been active in dealings in Glan-field shares, there had been no verse its defeat in the Lords. Government strategy for the sale of the arms works calls for the Minby the Government in the fact of a House of Lords' amendment to the Ordnance Factories and Military for defence procurement, confirmed of the arms works calls for the Ministry of Defence initially to own 100 breach of the City code requiring a per cent of Royal Ordnance plc,



Services Bill now before Parlia-

the Government to sell the 11 facto-

ries as a single unit, but Mr Geof-

ment ministers, said the Govern-

ment would not accept the defeat in

# The Card in their hands means greater control in yours.

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Last year British business spent £13 billion on travel. subsistence and entertainment expenses.

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Your cash flow is improved by the Corporate Card system because the majority of business travel expenses

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# PERSONAL FILE

DAVID ABBOTT

# A deceptively spare style

BY FEONA MCEWAN

creative talents who never follow." Or for the Volkswagen screw up," muses one admirer. Beetle, a picture of the quirky "He'll sit up all night at the Marty Feldman saying: "If be kitchen table if need be and deliver something better than good. It's a rare talent."

This prolific pen-pusher is for the Association of Scientific

the nuch-admired copywriter David Abbott, he of the pithy headline, lucid brain and boyish good looks, who for the past 15 years has been churning our notable ads with a facility and clarity that few can match and all can energy all can envy.

"He is one of three or four

people who've made the UK ad industry top in world terms," says former partner Richard French, chairman of FCO. "If one person were going to represent us at an international conference 1 would feel com-fortable if it were David," says another, Micbael Gold of Gold Greenless Trott.

Best known for his press writing—though his reputation for television commercials is growing—Abbott has made the Sainsbury and Volvo campaigns others, are exemplary exercises in press writing. Lucid and

"HE'S ONE of the very few mend the liver and bacon to for the Association of Scientific and Technical Management Staffa: "The board and I have decided to fire you because we don't like the colour of your

> For these and screeds more, Abbott has won more awards than it is decent to count. Recently, bowever, Campaign magazine did just that. From a schemes over the past six years.
> Ahbott came out top (with Ron
> Brown) with a clear margin over next contender John Wehster of Boase Massimi Pollitt. Asked about it, be is typically deprecating, "you can only go down now," he mutters

quietly. "He is the man I envy more than any other," says Webster, master of the TV commercial. "I wish I could think like be Sainsbury and Voivo campaigns virtually his own (with his art director Ron Brown) for the past five and 10 years respectively. Tha double-page spreads, familiar fare in the Sunday colour supplements, among others, are exemplary exercises products, as a result, are tailor-products, as a result, are for



head boy. Immaculately turned out and veering to the intro-rather than the extrovert, he looks more the chairman than the tieless creative man—"It's the Puritan upbringing"—and his ability to talk as fluently as he writes ("not many can do hoth," says former colleague John Kelley, creative director of Geers Gross) makes him very much the presentable face of the industry.

He is what cynics might think a contradiction in terms, a principled adman, with a strong sense of right and wrong—friends suggest his Catholic faith is an important factor in his approach to his work. He won't, for instance, take tobacco accounts, preferring instead to work for the Health Education Council. Of his integrity, Webster says, "he always adheres to the good principles of Bill Bernbach: sell a product well without letting the bullshit get to it."

others, are exemplary exercises in pross writing. Lucid and well-reasoned, though not off-beat in concept or execution, his deceptively spare style always makes a persuasive read.

For meat: "At Sainsbury if we don't aell our mince in a day, we don't sell it." For wine: "A fickle fungus makes these wines remarkable. A fickle public keeps them reasonable." The ones with pictures and the voices "There used to be two they eat on the Via Veneto (Via Sainsbury's)." For cosmetics: "Pick up a peaches and cream complexion where you pick up your peaches and the solution are tailor made for him—those, for instance, with a real product advantage, like cars." [As well as VW and Volvo, he has also worked on Triumph Heraid.]

Example for The Economist: "Madison Avenue" by one to the Hotspur" with body copy that goes "There used to be two kinds of comie you could buy. The ones with pictures and the ones with words. If as a boy you chose the Hotspur instead of the more graphic Beano or Radio Fun, you revealed an early affinity with The Economist."

Abbott's very rationality, Jobs were scarce and he took worked on Triumph Heraid.]

Example for The Economist:
headline "A natural successor
to the Hotspur" with body copy
that goes "There used to be two
kinds of comic you could buy,
The ones with pictures and the
ones with words, If as a boy
you chose the Hotspur instead
of the more graphic Beano or
Radio Fun you revealed an early

Copywriting claimed Abbott
by accident when he chanced
"Madison Avenue" by one
Martin Mayer. "At the time,
[1961] I was a backward 22
vear-old," he says, "It never
spent their time writing words
in ads." (He had left Oxford
when his father died and taken pick up your peaches and cream."

Abbott's very rationality. Jobs were scarce and he took some say, makes him less at the company route via Kodak's ease with more "moody" products, those requiring an irrational approach, like perwith the line: "May we recom
Abbott's very rationality. Jobs were scarce and he took the company route via Kodak's ease with more "moody" products, those requiring an irrational approach, like perful additional approach. The rectionality is a like to the company route via Kodak's ease with more "moody" productional internal and department where be cut his milk teeth on industrial x-ray film ads and editing an internal publication. After 18 months

agency of the day, Mather and Crowther, after failing the copy test at his first attempt, "My second stroke of luck," be calls second stroke of luck," be calls it Soon after David Ogilvy took charge (it became Ogilvy Benson and Mather) and issued his "observations", a list of guidelines (always put a caption under a picture, name the product). "It was a place not ashamed to teach you things you could later abandon, like learning grammar. It taught me to unegg the language, and to think in terms of ideas.

Two years on be spotted an ad that changed his life—it was for Remington Electric razors from the newly opened Doyle Dane Bernbach agency in London. At the time DDB New York was producing ads that

Dane Bernbach agency in London. At the time DDB New York was producing ads that were to influence the rest of the ad world. Abbott soon joined DDB, and along with a number of other notables including Neil Godfrey (now creative director of Collett Dickenson Pearce), and Malcolm Gluck (senior conywriter at Gluck (senior copywriter at O & M) started to practice the new wave advertising in the UR. Finally, after a year's stint

on Madison Avenue (working on "wonderful accounts" — VW, Mobil) came back to be managing director London, aged 29. What about the future? He is first love, then took him to French Gold Abbott and in 1877 to Abbott Mad Vickers (of the adrenalin flowing." Gaps in the matterial of "wonderful accounts" — VW, Mobil) came back to be managing director London, aged 29. What about the future? He would like AMV to be considered among the top creative his first love, then took him to French Gold Ahbott and in 1977 to Ahbott Mead Vickers (of which he is chairman and creative director). It now hills fast and ranks 21st in the Campaign league table.

Friends call Abbott a end of the day he prefers

he was hired at the creative life." A family man (be has agency of the day, Mather and four children), he enjoys the theatre, cinema, tennis, and reads a lot. All part of the inspiration, he would say. "You have to stay interested in everything around you. I don't wait for inspiration.

But you cosset It—you know that line about fortune favour-ing the prepared mind. I believe you make your own luck. "Yon've got to love the business because you lose too many babies. Like journalism it shows in the writing if yon're jaded. I'd hate to losa the

"What I enjoy is the problem solving, like tackling the 40th safety ad for Volvo... If I get the facts and information into my head I then write out the body copy straight away—in longhand, in pencil, in colomn widths, on big pads and usually diagonally."

Solutions to advertising prob-lems come in all guises. As a visual thinker, Abbott often conjures up pictures before words. This might frustrate those art directors who them-selves prefer to create, but Ron

Friends call Abbott a end of the day he prefers worksholic. Totally. Close ally "accounts with some humanity Ron Brown puts it differently: to them . . . to do work we're "When someone loves his work proud of so that if someone says and is so prolific it possibly what do you do, you don't miod seems so, but he leads a packed owning up."

# Spotting market potential

Tony Thompson reports on the need for a global perspective

IN A shrinking world, the manufacturer of a product successful in one country which ignores other parts of the globe does so at its peril. A com-petitor, noting the triumph, might lift the idea and transfer it to another country, and effectively shut out the original manufacturer from that market, says Edward Ogiba, a pertner in the Inactives Group, New

A classic case history of this Phenomenon, according to Ogibo, whose company advises on new product introductions, was a hattle in Canada between Cadbury and Rowneree Mackintosh, two of Britain's major confectionery groups. Cadbury took the thick chocolate bar pioneered in the UK by Rownpioneered in the UK by Rown-tree with its Yorkie bar to be first on the North American market. The result was that Cadbury's Thick har (Chunky in UK), which came into the market three years ago, now holds 60 per cent of the market, with Neilsen of Canada and the U.S. based Hershey trailing second and third and Rowntree's Yorkie a poor founth.

Yorkie a poor fourth.
"The winners in today's marketing are going to be those that have good global intelligence," Ogiba told delegates to a recent World New Products a recent world New Products
Conference in Toronto. Commenting on a statement by
Thomas Wilson, a director of
the consultants McKinsey in
New York, that over the past
20 years 15 companies were responsible for over 30 per cent

sponsible for over 30 per cent of the volume and 50 per cent of the volume of successful new product introductions in North America, Ogiba noted: "It is the Procters & Gambles and the General Foods, which have international services in place, that deminate the Met." that dominate the list."

To illustrate the point that there is still a great deal of scope for marketing new products, Ogiba's group tested 100 products not generally available in North America among 120 adult shoppers. The poll, taken in mid-September, revealed that 81 per cent of those questioned would like to see at least 20 of the 100 products in their stores. The poli revealed that there

were eax major factors that trigger consumer demand: shoppers want variety of taste; to them "fresher means better"; better products, such as sprays that actually continue to work after the first application; more covenience; user friendly packages; and "more adventure"



West Germany was a clear chord is better "because the winner in presenting products in tune with consumer form."

A window cleaner from Santh winner in presenting products in tune with consumer desires, according to Ogiha. The German packaging of such items as tomato paste (purce) in tubes rather than the conventional cans was applauded. But the pumber one choice of the test group was a squeezabla tomato etchup bottle from Heinz (now in a small test market in the U.S.) which 54 per cent said that they would definitely huy. "We recken that if there is a "We recken that if there is a 20 per cent buy response, the product has a chance of succeeding," says Ogiba. The Heinz bottle outstripped the German Livio ketchup, which stands on its head to make pouring easier, by five to one.

Consumers were prepared for imposation. A German air-freshner that works in any electrical wall outlet, and claims to remove all cooking. smoking and pet odours all day, generated. bigh purchase interest; but consumers were not impressed with the claim for pets—presumably they do smell.

But if a product lacks "a chord of familiarity," It may fall, A powder by Sawaktipi, of Japan, that soaks up grease from a pan and is simply scooped away rated high on uniqueness, but low on purchase intent. However, a sponge from S. C. Johnson, Japan, that is dropped into a pan of oil and absprbs the

EDITED BY:ALAN CANE

A window cleaner from South
Africa called clean and kill
that also leaves a film which will
kill bugs for np to two weeks
was another new product that
consumers felt bad a sufficient consumers felt bad a sufficient benefit for them to want to buy. Consumers "loved the Elecant' tollet bowl cleaner from Gamnany," says Ogiba. "The spout or perhaps we should call it a trunk, is handy for getting hard-to-reach bowl rings. Its name, package, and formula offered a significant wisble point of difference."

Health foods are gaining strength in the world markets, and a food bar from Britain, and a food bar from Britain, made by Crookes Industries, with grain, dates and walnuts, was a hit. "They promised a tasty low-calorie treat. And consumers also liked things that made them feel better," notes Ogiba.

It is generally agreed that consumers are suffering from a "monotony of taste" and the survey found that those pro-ducts which offered a new taste amerience were looked on

With new products costing up to \$10m to introduce, and the success rate running at only ground 4 in 1,000, clearly, the least expensive way is to pluck a winner from another market-place. Warns Ogiba: "If you don't do it for yourself, your competitors will. They can read what's bappening in the

More Columns for your PC!

MBS 01-626 2181

value of the vehicles. These parts are made by other Westland factories, leaving the Milton Keynes site to turn out the several thousand of other

types of component that are relatively low value. The components include structural parts and items such as shafts,

With the new hardware, an undercarriage leg for a Lynx helicopter can be machined in 30 minutes. With a manually-

pulleys and oil jets.

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#### **TECHNOLOGY**

# **Factory** where operators program their machines

BY PETER MARSH

ENGINEERS at a factory that companies. The winner of the turns out helicopter components 1984 competition will ba staved off a threat of closure announced next month. by re-equipping the plant with computerised machine tools tarted after the company that can he programmed by their own operators.

The Westland programme started after the company realised it could save £1.3m a year by sbutting the Milton

The £2m investment resulte.1 in annual savings to the com-any of some £2.25m, mainly in increased oulput caused by more efficient use of machinery. The engineering feat, hy a team at Westland Helicopters

in Milton Keynes, is one of 10 to save more cash by keeping that are on the short list (see panel) for prizes worth £14,000 the worksbop open. A feature of the modernisation project the modernisation project the modernisation of using positions for manufacturing to the modernisation of the modernisation project to the modernisation of the mode petition for manufacturing operators to program their own

relate advances in production technology to improvements in the commercial fortunes of their the purchase from Japan of

The Westland programme year by sbutting the Milton Keynes plant, which makes relatively low-value components for helicopters such as the Lynx and Sea King.

A technical team at the factory responded with a blueprint for action which promised machine tools.

Engineers, technical groups a special cadre of software have to submit case studies that relate advances in productions. floor. By choosing the more unusual route—which entailed

special machine-tool controls— Westland avoided the need to department and gava its machine operators a more

interesting joh.

As a result of the changes, the labour force at the factory dropped from 299 to 235. The biggest reduction was in people such as white-collar staff and

Operators of tools fell in numbers only slightly, from 144 in May 1982 to 140 this summer. New machine tools accounted for roughly half the investment. The rest went on computer hardware and software, for example on computer-aided draughting and stock control, and on redundancy payments.
The company bought eight
Mori-Seike tools for turning
operations and six three-axis as milling—the gouging of questions. These could concern



Westland's Milton Keynes machine shop with Matsuura operator programmable tools

chunks of metal out of raw the nature of the material and hlanks for solid components such what kind of machined shape is as undercarriage parts. and on redundancy payments.

The tools can be programmed

The company bought eight by peopla with virtually no

Mori-Seike tools for turning operations and six three axis Mori Seike machines, fitted with Matsuura machines. With the Fanuc controls, the program which kinds of tools are latter, operators do jobs such asks the operator a series of required for a specific task and and in the programme, the company with such asks the operator a series of constituting the solution of the machine tools.

The operator works from a lates them into information that process drawing to instruct the information that machine in stages. For example, the directly to the computers which kinds of tools are on a screen for checking.

In the programme, the computers works from a lates them into information that process drawing to instruct the information that process drawing to

required.

the nature of the material and direction and depth of cuts. he would tell the hardware this information is displayed components to 2 per cent.

This information is displayed components to 2 per cent.

In a typical helicopter, about required for a specific task and give commands about the pany recouped its investment account for 80 per cent of the

in 17 months. Westland found When the instructions are it would need fewer machining complete, the operator transstages to make a specific compolates them into information that nent and tolerances were imnent and tolerances were im-proved — the reject rate fell from 2.5 to 3 per cent of

operated centre lathe, the time was 5.5 hours. A typical batch of 47 components that used to be made in 611 hours can be turned out in less than half

As part of the re-equipping exercise, the company also bought an IBM computer to record details of all the engineering jobs done on the shop floor. A Kongsperg directions records shop floor. A Kongsberg draughting package, based on a Vax computer made by Digital. provides for comp design.

# Ten go for gold

THE other nine entries on the sbort list for awards in the Willis Faber contest are as follows. Final indging is in London on November 21. • Leyland Vehicles in Leyland, Lancashire. En-gineers designed a new cab fur the Roadrunner vehicle with maximum belp from computerised draughting techniques. Development was reduced to 27 months from normal 48 months. Number of parts reduced from 172 to 68. • Rolls-Royce, Derby. Technical team produced new kind of fan for RB211-535E4. engine. Fan has wide blades made from hollow titanium components, resulting in improved aerodynamic properties of the fans, reduced vibration and hetter fuel con-sumptions. The engine is used in new Boeing 757 air-

 Lucas Electric, in Cannock, Staffordshire, produced im-proved headlamp reflectors based on plastic rather than metal.

 STC in London designed new telephone handset for reception of speech.

Hallito Seals, Hampton, Middlesex. Small engineering company reorganised layout of 60 machines, said to be "a planner's nightmare," that turn out seals for industries such as mining and aircraft

improved transmission and

OIBM's factory in Greenock, Scotland, introduced robots and other computer hardware to help in manufacture of keybnards and related com-puter systems. Factory has annual output of some £700m. Batcheinrs Foods, Worksop. Plant engineers revamped canning process to reduce manufacturing cost of a can nf peas by 2p. At annual out-put of 150m cans, this produces savings of £3m nr 50 per cent of Batchelors' trad-ing profit in 1983.

© GEC Measurements in Stafford produced new system of relays for electric power TI Glow-Worm of Belper,

Derby. Engineering team changed design of beat exchangers for central-heating boilers.

# COMPUTER INTEGRATED MANUFACTURE

# 'Open systems' approach to design, test and repair

COMPONENT

DATA

INSERTION

CHCUIT DESIGN

LAYOUT DESIGN

INTEGRATED ELECTRONICS DESIGN AND MANUFACTURE

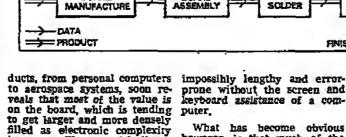
FAULT

MARCONI INSTRUMENTS of St Albans is set to become the first British company, to offer computer-aided systems that will integrate design, test and repair in electronics manufac-turing.

part of the General Electric Company (GEC) and expects to reach a turnover of £90m in 1984-85. It is already prominent in automatic test equipment for electronic circuit boards. A vear ago it paid £3m for the comouter-aided design interests of Quest Automation of Ferndown in Dorset, a specialist in board design systems.

Since then, Dr Colin Gaskell, MI's managing director, has appointed a team of five senior executives to bring the two technologies together to offer CIM (computer integrated manufacturing) to the electronics

Automatic board testing is an economic necessity for elec-difficult and costly as more nected together, the digital tronic manufacturers of any functions are crammed on the voltages present at various



filled as electronic complexity increases. The cost of finding a fault during final system test can easily be ten times that at the board assembly stage.

PHOTO

Design, too, is becoming more size. A glance inside their pro- boards. As in testing, design is points on the circuit,

to aerospace systems, soon re- prone without the screen and veals that most of the value is keyboard assistance of a com-

What has become obvious however, is that much of the data generated by the CAD sys-tem is the same as that needed at the testing stage—the values and positions of components on the hoard, the way they are con-

But there has been no easy way of transmitting the data locked up in the CAD system's memory into the automatic test equipment (ATE), So test tech-nicians have to manually recreate the data they need from the paper output of the CAD

To date, CAD and ATE have usually been developed and sold by different kinds of companies PDP 11 computer. supplying equipment to oppo-site ends of the manufacturing and simple test program pre-

The task is one of software and communications. At the basic "transport" level of digital communications, MI engineers are using available local area network (LAN) products like Ethernet and Decnet. But CAD and ATE systems usually do not organise their to commit computer files of information in More

the same way. To allow them to understand each other, MI provides an "open systems' approach to customers that do not necessarily own Marconi (or the original Quest) equipment. MT's

approach, Trinet, operates at patibility of data formats is three levels. At level one, autotest units, repair stations, programming and management terminals are connected over RS232 lines to a controlling PDP 11 computer.

The Third Sections of the country or over-sections and management terminals are connected over RS232 lines to a controlling parts of the country or over-sections. Any amount dealt with by Cadlink.

Level three of Trinet allows dealt with by Cadlink.

Level three of Trinet allows dealt with by Cadlink.

Level three of Trinet allows dealt with by Cadlink.

Level three of Trinet allows dealt with by Cadlink.

The Trinet software gives fast .

process. Anticipating the way things are going, MI has moved analysis and a computer added into CAD and is rapidly developing ways of connecting it with ATE on the production line.

The task is one of software and communications. At the contrasting colours the mact location of the fault.

At the second level is a LAN (local area network, in this case Decnet or Ethernet) which enables a number of the test clusters operating at level one in communicate.

More significantly howe the same way. To allow them through a software suite called to understand each other, MI Cadlink, this second level allows data to come in from computeraided design stations or from ustomers that do robotics systems. So, if forown Marconi (or ward plans embrace plant arronuest) equipment.
communications allow integration. Any incomnet, operates at patibility of data formets is
all existing dealt with by Cadlink.

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# Career Opportunities International **Banking**

Many international banks are undergoing a particularly active period of recruitment and The Banking Division of Michael Page Partnership is currently handling a large number of assignments on their behalf including:-

#### Corporate Dealer

to £25,000 + benefits · This major bank, with an excellent reputation in treasury, is seeking a highly professional Corporate Dealer aged under 35, who will be involved with a wide range of products including, FX, Options, Futures, etc.

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£20-25,000 + benefits The merchant banking subsidiary of a major US bank requires an experienced executive, to market a broad range of merchant/investment banking services to Asia.

Applicants for this city based role should be aged 27-32, and have previous exposure to merchant banking

Please telephone Nicholas Waterworth on 01-404 5751 or write to him at Banking and Finance Division, 23 Southampton Place, London WC1A 2BP.

> Michael Page Partnership London New York Bristol gham Manchester Leeds Gla

#### **JOBS COLUMN**

# Flannelled • Bankers abroad • Engineers' pay

BY MICHAEL DIXON

man Philpot. "For a moment I thought you said you were looking for geriatric cricketers."

looking for geriatric cricketers."

"That's right, about a dozen of them," be replied. "Mind you, they'll have to be agile and combative as well as being at least 40 on August 1 next year. We'll be playing an Australian team sponsored by Kerry Packer and skippered by Ian Chappell, you see, and the West Indian side will have Charlie Griffith who's still pretty nippy even though he's 45, and . . ."

"Hold on a minute" I velled

"Hold on a minute," I yelled down the telephone. "There may have been some mistake. You're connected to the Financial Times Jobs Column. I said the Jobs Column. Shall I spell it for you?"

"Absolutely no need, old boy," be chirped. "As it hap-pens there is a banking job that 1 need to fill. But it's important to get the cricket team sorted out first, you know, particularly the fast bowlers. Do you think John Snow reads the column, for instance? He's the sort of person we could do with."

Seeing that resistance was useless, I let him go on. It transpired that from August 7 to 21 next year an event called

"WOULD you mind repeating the world that people aged 40 that?" I asked headhunter Norman Philoot. "For a moment I athletically, and the 22 sports to be featured include cricket.

Mr Philpot — who keeps a bowling machine capable of grievous bodily barm in his City
offices — and John Nagenda,
editor of The Club Cricketer,
want to enter a team want to enter a team.

Candidates should within fairly recent memory bave been top noteb amateur players, if not professionals. Negotia-tions are in hand with a view to getting the team fully spon-sored but failing that Norman Philpot assured me, the cost of taking part should be at most £800 a bead.

The job he mentioned in passing is for a senior foreign exchange manager for a bank in "North America" who will be responsible for developing and running its FX operations throughout its bome territory. Since Mr Philpot may not name his client, he, like the other recruiters to be mentioned later, promises to abide by any applicant's request not 10 be identified to the employer at this stage of the proceedings.

Candidates should have run an esteemed and coergetic deal-ing room. Besides appropriate technical skill, they need de-monstrable ability to train and the Master Games is to be lesd a group of 15 professional staged in Toronto. The object staff and the presence to represent the bank at top level.

Inquiries to the beadbunter, who likes to think of himself as "the While Gary Sobers," at NPA Associates, 60, Cheapside, London EC2; telephone 01-248 3812.

#### Middle East

STAYING with banking, we'll bop to Behrain where a chief dealer's post with an investment bank is being offered by Bernd Bonness of the West German Devisenconsulting recruitment

The recruit will be responsi-ble to the bank's director of ble to the bank's director of treasury for dealing in spot, forward/outright and swap operations, and will also help to develop marketing plans. Candidates should have been successful for at least seven years in a comparable job with specialists.

Salary equivalent to about \$80,000, with subsidised accommodation among expatriate-style perks.

a leading financial institution. Applicants should have Salary indicator U.S.\$75,000 proved their abilities, especitar-free plus bonus and share ally skill at risk-assessment, in options as well as usual exwork of a similar kind. patriate perks.

Inquiries to Mr Bonness at Am Tiergarten 26, D-6000 Frankfurt 1; tel. 069 493810. YET ANOTHER banking job is being offered by consultant Dudley Edmunds of the Roger Parker Organisation (4 London Wall Buildings, Blomfield Street, London EC2M 5NT; tel.

01-588 8161).

O1-588 8161).

This post is in Saudi Arabia, for a lending and marketing manager with a well established Arab bank. The work entails leading a small group of professionals in fostering and expanding services to business clients in certain particular industries, which will depend on the chosen candidate's expertise. The newcomer will be required to work in harness. required to work in barness with the bank's treasury

Basie salary about US\$60.000 tax-free, plus fully subsidised accommodation and the other normal expatriate benefits.

#### Small rewards

IT IS not only overseas that bankers' pay dwarfs that of members of Britain's vital enmembers of Britain's vital engineering profession as shown by the table below. The figures come from a survey lately published by Remuneration Economics (51, Portland Road, Kingston npon Thames, Surrey KT1 28H; tel: 01-549 8726).

My last report on the pay of City of London banking staff, printed on April 5, showed that no fewer than 16 different varieties of them enjoyed average salaries higher than the £24,606 average for engineering directors. And 28

have kinds of bankers were better off than the angineers working one step down as heads of function.

> The first four columns of figures in the table refer to basic salaries alone. The lower quartile, median, and upper quartile figures represent the quartile ngures represent the salaries of the people who would respectively come a quarter way up from the bottom, dead in the middle, and a quarter way down the salary lengue for all the en-gineers of the same rank. Then comes the average salary.

The remaining columns give, for each rank, the average of total pay received in cash, the percentage increase in average total pay since Remuneration Economics' previous engineer-ing survey in 1983, the percen-tage of people at each level who got a bonus, the average amount of the bonus, and finally the percentage vouchsafed a com-

Rank		Basic	salary:		Average	% rise on 83		who		amount		vith a npany
	Lower	Median	Upper	Average	money	total	al	onus	rec	eived		car
	quartile		quartile	_	rewards	money	pay	ment	1984	1983	1984	198
	£	£	£ .	£	£	rewards	1984	1983	£	£		
Engineering director	19,056	23,750	27,648	24,606	25.635	10.5	34	32	3,000	2,199	94	85
Head of function	16,000	18,500	21,500	19,101	19.726	10.5	40	48	1,553	1,547	88	92
Department manager	13,730	16,016	18,750	16,805	17,173	9.7	28	36	1,218	1,023	67	55
Section manager	12,396	14,340	16,257	14.833	15,293	9.6	34	38	842	790	33	35
Section leader	11,233	12.840	14.938	13,349	13.842	9.1	28	33	831	650	20	18
Senior engineer	9,957	11,250	12,815	11,722	12.195	8.1	27	31	876	619	13	8
Engineer	8,135	9,250	10,485	9,635	10.072	8.1	27	35	674	521	14	18
Junior engineer	7,060	7,590	9,000	8,497	8,836	11.1	24	37	520	428	6	6

#### **Chartered Surveyor**

Age 27-35

A major U.S. full service Real Estate Company is seeking an experienced Chartered Surveyor for Institutional U.S. Real Estate sales in its London office.

The successful candidate should have a University Degree and be knowledgeable in financial analysis & real estate.

The position requires negotiating with sophisticated, experienced, professional banking and pension executives throughout the United Kingdom and Western Europe. An attractive salary and incentive plan is immediately available.

Whitbread-Nolan (U.K.) Ltd.

Send your resume to:

Panton House, 25 Haymarket London, SW1Y, 4EN, England

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A reorganisation has created the key new position of Manager, Finance and Data
Processing, who will act as Chief Financial
Officer and head of the DP Group. It is the
intention to appoint a candidate with the
potential to broaden his or her responsibilities further in the short to medium term and to play a constructive role in the strategic direction of the branch. We invite applications from Chartered Accountants, ideally aged 32-38, with banking experience and sound knowledge of eutomated systems. Initiative, flexibility and imagination are essential personal characteristics. Salary is negotiable and benefits include attractive mortgage, car and bonus schemes.

Please write in confidence, enclosing career Actails and quoting reference 5274/L, to N. P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

PEAT MARWICK

# Major Merchant Bank

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Our Client, a fee earning department within one of the largest Accepting Houses, is reacting to the changing environment of Asset Finance and is becoming increasingly involved in International Markets in high value Project Financings related to specific assets, particularly in the Energy and Transportation sectors.

Our Client now seeks a Senior Executive aged 26/35, who will be a Manager of the Bank, to join their specialist learn. Project responsibility will be expected from the outset. Obviously knowledge of Large Ticket Leasing, gained probably either with a principal such as a Clearer, or with a similar department of a Merchant or American Bank, is vital. Additionally, in the new environment some experience in Project Finance would be an advantage.

Whilst operating experience, creativity and the ability to market are prime requirements, a professional qualification in Accountancy, Law or perhaps Banking would be an advantage.

In addition to a highly competitive salary, there is an important element of profit share, a car and other banking benefits.

Please write in strictest confidence with full details, quoting ref. 584, to Colin Barry at Tel: 01-248 0355.

Overton Shirley & Barry

# INTERNATIONAL BANKING DIT AND BUSINESS REVIEW TEAM

Our client is a leading U.S. bank with substantial worldwide operations. The Bank is establishing a specialist multi-discipline team to monitor and advise on performance, systems, financial control, operational efficiency and business policy.

The London-based team will be responsible for activities in Europe, the Middle East and Africa and members should be prepared to undertake up to 50% international travel. Vacancies exist for the following positions, both of which require candidates with good degrees and strong inter-personal skills.

> OFFICER LEVEL £15-20,000 + BENEFITS

**COMPUTER AUDITOR** 

This is a critical position in the team for an EDP Systems Specialist. Candidates should be aged 25-28 and come from a systems consultancy or EDP audit background, either itinin an international bank or major firm of Chartered **AUDITORS (ACAs)** 

These positions are open to Chartered Accountants aged 25-28 with large professional firm supervisory experience. and preferably international bank audit experience gained either within the profession or in banking.

The high visibility of this team within the organisation will enable successful members to attain promotion into line financial or banking positions in 2-4 years.

The attractive benefits package includes a subsidised mortgage to a maximum of £70,000 and free medical coverage. Please reply in confidence with full curriculum vitae including details of current remuneration and a contact telephone number to D. E. SHRIBMAN.

College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)



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We have the most successful record in our field. That is why top executives use our services - that is why only we offer a success-related fee structure. An initial meeting is free. Contact us today.

Connaught

Executive Management Services Ltd. 32. Savile Row, London W1 01-734 3879

# Finance Director

South West London

c.£25,000+car

Our client is a rapidly expanding public group whose turnover and profitability have increased 50% overthe last year. It has an aggressive strategy of growth, primarily by acquisition, and is in a market sector which in no way limits its aspirations.

It has retained us to recruit a Finance Director for its largest division, which currently has an annual turnover of about £20m.

You will be a qualified accountant aged 30-35, with experience in service or process manufacturing. You will have two primary strengths, namely commercial awareness and clear management skills.

The role covers all aspects of the financial control of the

Division, as well as total involvement, as an Executive Director, in ensuring that business and strategic objectives are achieved on target.

Terms include a very attractive salary and bonus package, fully expensed car, long-term contract, opportunity to participate in share option

Please send a detailed c.v., including contact telephone numbers, in strict confidence to Peter Wilson FCA at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN.

Tel: (01) 930 6314.

# **Managing Director** Sales aid financing

Cambridge

This is a challenging appointment within Philips Finance Services Ltd, a small but well established company within the international Philips Group providing a wide range of financial services as a sales aid geared to the marketing of Philips professional products. The Company is based in Cambridge and employs some 29 staff.

Reporting to the Manager of Credit and General Finance of Philips Electronics, the man or woman appointed will have overell responsibility for operating existing and developing new and imaginative financial products to meet the needs of customers and the marketing requirements of Philips commercial

The rola calla lor extensive knowledge and experience of operating and merketing instalment credit, especially small ticket leasing. and also requires well devaloped credit management and administration skills. Ideally, this should have been gained in a manufacturer owned sales aid company, although relevant axperience in a finance company or bank would be acceptable. Prefamed aga is 30–45. An attractive salary and benefits package

will be offered including company car and assistance with relocation, where appropriate. Write with full details of experience to Mr N Harnes, Personnel Manager,

Philips Electronics, 8 Arundel Street, London WC2R 3DT.



Cupany

ASSOCIATE DIRECTOR Customer Liaison - Unit Trusts c.£20,000 p.a. + Car

The continued expansion of the Britannia Group of Unit Trusts, has created a position where the

responsibility will be to co-ordinate unit trust dealing with the extensive marketing and operational activities of the Group.

The successful candidate will have a broad ignowledge of dealing operations but also considerable communications and management skills and a desire to develop these in a sales orientated environment. Reporting to a Director, he or she will be expected to control an enquiries section and a large dealing department and, by liaising with the Marketing Department, develop close

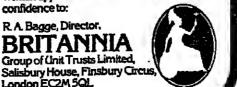
relationships with the Group's major business

producers in the U.K. This is an important new position where a full board appointment is ultimately envisaged.

The benefits, which include bonus, BUPA, and pension scheme comprising health and life cover, are attractive. Written application with C.V. should be sent in

confidence to: R. A. Bagge, Director. **BRITANNIA** Group of Unit Trusts Limited,

London EC2M 5QL





trading since 1963, with a current turnover of

£26m a year, we are no strangers to success, Indeed, we make no secret of our intention to dominate the financial information systems

marketplace. Already the City's leading

supplier in consultancy software and communications technology, we have been

instrumental in introducing developments in retail and wholesale banking, electronic

funds transfer, securities and stockbroking.

£3.5m in London and £7m worldwide. Our customers include the major Banks, the Stock

What better time than now for highly

motivated and rechnologically gifted financial systems specialists to join CAP FINANCIAL? In the mouths ahead we require

additional, experienced men and women in

BUSINESS CONSULTANTS
PROJECT MANAGERS

SENIOR PROGRAMMERS & TELECOMMS SPECIALISTS

SYSTEMS ANALYSTS

Market, Commodity Markets, Finance Houses and Building Societies.

the following key categories:

DESIGNERS

Our close involvement with the City now

s us employing 110 staff with a turnover of

# Determined, confident and ambitious. That accurately sums up CAP FINANCIAL. It also defines precisely the people who will mould our future. As part of the world.

Your introduction to a leader in international

international finance systems

CAP

If you can identify with a young thrusting company motivated by achievement, we want to hear from you. We are holding informal interviews, anytime between 10 am and 8 pm on the following dates:

8 pm on the following dates:

Wednesday, 31st October and
Thursday, 1st November at
5 Devonshire Square, London EC2
(close to Liverpool St. Station)

We warmly invite you to call along, meet the people, sample the environment and take a look at some of our technology. We will be describing in greater detail the opportunities for early responsibility,

the opportunities for early responsibility, client exposure and the rapid learning curve that is part of CAP lifestyle. And of course the financial rewards and career structure, that we believe makes CAP FINANCIAL a rather unique work experience.

For further information, or to reserve a priority interview slot, please contact

a priority interview slot, please contact.

Devid Pyke on (01) 623 7755.

Alternatively, call in on either day or

write to us with brief career details.
Devid Pyke, CAP FINANCIAL
5 Devonshire Square, London EC2M 4YA

PRIORITY INFORMATION/ INTERVIEW HOTLINE



INFORMAL
WALK-IN
INTERVIEWS
Weetheaday 31st October
Thursday 1st November
10 arm = 8 pm
BEFROSEMENTS AVAILABLE

The Financial
The Financial Systems Comp
The Financial Systems Comp
Turns FOR SYSTEMS EXPENSES

projects.

of documentation.

Please apply to:

Mrs Jeanne Rout Personnel Manager

P&O Building Leadenhall Street

London EC3V 4PT

Italian International Bank Pic

# GILTS SENIOR PORTFOLIO MANAGER Leading Accepting House

This position provides an outstanding opportunity to take lead responsibility for the discretionary management of substantial funds invested in gilts. Our client is firmly committed to further expanding its already successful fund management business.

Candidates will have acquired appropriate technical skills through managing or selling fixed income securities, preferably including gilts, or from the analysis of the UK and/or other government debt markets. A high degree of numeracy, strong intellectual qualities and an innovative approach to investment will be combined with the ability to communicate effectively with colleagues and clients.

The potential to grasp wider investment and managerial responsibilities is essential.

Exceptional compensation reflecting the critical importance of this position is offered.

Please reply in confidence to:

Box FT 873, St. James's House, 4/7 Red Lion Court,
Fleet Street, London, EC4A3ER,

# ECONOMIC ANALYST Oil Exploration

ICI Petroleum, a company firmly commetted to further ventures in the North Sea and overseas as the opportunities arise, has an exceptional opportunity or an Economic Analyst to be based

exceptional opportunity for an Economic Analyst to be based at their London Head Office.

Reporting to the Technical and Economics Manager you will be a key member of a small team participating in the evaluation and management of existing and potential exploration, development and production projects in the North Sea and increasingly in other parts of the world and in developing new methods for the technical and economic evaluation of such

projects.
You will be involved in business plenning activities,
particularly investigating and assessing the financial worth of
new business opportunities and recommending appropriate

new business opportunities and recommending appropriate courses of action to management.

A flexible approach is required in the job as you will be given wide exposure to the full range of the Company's ongoing activities as well as involvement in its plans for the future.

Considerable interface with other disciplines within the organisation, particularly technical, legal and financial will be precessed.

organisation, particularly accounting qualification, together with several years experience gained either with an oil company or in a commercial organisation working in the oil industry environment.

The position carries a very attractive salary and benefits package and there are good prospects for future career.

To apply, please write to David Lloyd, Senior Consultant, SMCI., Cavendish Court, 11/15 Wigmon Street, London W1H 9LB or telephone 01-629 3532.



# Chief Executive

New business ventures

£25,000 pa

Three years ago the University of Manchester established VUMAN Limited as the private limited company which would provide the profit earning vehicle for the commercial development of new technology arising from university, research projects.

Careful nurturing has enabled the enterprise to pioneer a diverse range of innovative products and to trade profitably.

The growth of the several business divisions into a seven figure turnover and the longer term development needs of the overall operations have combined to make this an appropriate time to recruit the first full time.

Chief Executive.

This prestigious position could be expected to provide outstanding second career scape to mature

executives, in their mid-forties to early fifties. They should be academically well qualified and have achieved a preeminent position at the top of a well regarded industrial or commercial operation. Alternatively they will have been accustomed to analysing and supporting new business ventures as a senior manager within the financial sector or with a large consultancy organisation.

Salary will be £25,000 pa and, where

appropriate, assistance will be given towards .....

Manchester area.

Manchester area.

Please send full career details, together with current salary, or apply for an application form to:

JOHN TODD, ref: GM33/8932/FT.

PA Personnel Services

Norwich Union House, 73-79 King St., Manchester, M2 2JL. Tel 061-236 4531

# Major Investment Group

# Unit Trust Sales London Manager

Our Clients, a leading and progressive U.K. based International Investment House, regard their Unit Trust operation as a vital area in their continued aggressive expansion. In addition to their considerable existing range of Trusts, there are several new launches planned for the immediate future.

They seek, at Manager level, a man/woman to be responsible for the sales of their products through professional intermediaries in London. Several years' practice of Unit Trust client communication is required and he/she will need to possess the charismatic presence to open new doors as well as the ability to expand existing relationships with insurance brokers, stockbrokers, solicitors, accountants, etc.

This is a ground floor opening offering great opportunities for someone with the correct background and track record to develop their career within a highly progressive company.

The position is based in our clients' City office and the successful candidate is likely to be in his/her mid 20's to 30's and will report direct to the Chief Executive. A substantial remuneration package will be negotiated, and, unusually, a measure of overseas travel can be anticipated.

Please reply in the first instance to Keith Fisher, quoting Ref. 583, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

INVESTMENT

**DIRECTOR** 

Up to £23,000 plus excellent benefits

Scotland

Our client is one of the country's leading Financial Service institutions. They are

seeking to increase the parameters of their investment arm, already a profit centre

They are now looking to appoint a young, outgoing Investment Director, with sound experience in Unit-linked or Unit Trust investment management.

You will demonstrate the ability to play a significant role in new product development, and will join a young but well established investment team, with

considerable opportunities for personal future development in any of the fields of

This is an outstanding opportunity for a bright, go-ahead individual with suitable

Candidates should write enclosing CV to me, Robin Witheridge, Consultant to the

Company. All applications will be handled in strict confidence, and your name will

not be released until you have been briefed and given your consent.

Business Development Consultants (International) Limited 63 Mansell Street, London E1 8AN.

investment, marketing, product development or systems.

experience to make a significant career step.

Overton Shirley & Barry

# Tel: 01-523 8700

SENIOR CREDIT ANALYST

required by
ITALIAN INTERNATIONAL BANK Pic
to assist the Credit Department in the supervision

of existing business and the examination of new

Duties will include credit analysis and preparation

The ideal candidate aged 25-30 with a degree or equivalent qualification will have had 2-3 years' experience in a similar role in international banking. A working knowledge of a European language would be an advantage.

Salary negotiable with usual fringe benefits.

# LEGAL AND JOINT VENTURES ADVISOR

A UK independent oil company requires a commercially-minded lawyer to serve its London-based exploration and production group. Primary responsibilities will include the negotiation and preparation of acquisition, concession and operating agreements as well as advising management on other legal and contractual matters affecting the Company. Candidates should have a minimum of three years' post-qualification experience in the oil industry and the ability to establish a close working relationship with management.

The position is an attractive long-term career opportunity and offers a generous benefits package. Remuneration will be commensurate with experience.

Replies with full curriculum vitaes will be treated in confidence and should be directed to Box A8786 Financial Times, 10 Cannon Street, London ECAP 4BY

#### LEADING GERMAN BANK

requires a

SPOT FOREIGN EXCHANGE DEALER

Candidates should have had at least three years' experience in a dealing room environment and be in the age bracket of 23-27 years. We can offer a competitive salary and benefit package.

Please write in confidence to the

Manager—Operations
Box A8784, Financial Times
10 Cannon Street, London EC4P 4BY

# Experienced Young Dealers

Alexanders Discount p.l.c., which has recently merged with Jessel, Toynbee & Gillett plc, is a wholly-owned subsidiary of Mercantile House Holdings, As one of the larger discount houses with the backing of a substantial international financial services group, it plans to expand its dealing and market making activities, providing an environment which offers exceptional scope for young talent to make an impact and compete for the next generation of top management.

To complement the skills of the existing team, the immediate need is for two Dealers who, although younger people may be considered, will probably be graduates in their mid-late twenties. They will have had experience in financial futures, Eurodollar CDs or, most importantly, the gilt edged market. Further opportunities for personal development will call for versatility as well as natural trading skills.

Our clients are seeking the best available talent, which will be fully reflected in the salary offered. The package will also include a car, mortgage subsidy non-contributory pension, family medicare and other benefits. Please apply in the first instance, under Ref. 115/6/FT to: Charles Barker Management Selection International Ltd., 30 Farringdon Street, London, EC4A 4EA. Telephone: 01-634 1141.

# CHARLES BARKER SELECTION-SEARCH-ADVERTISING

ON-SEARCH-ADVERTISING

ELECTRICITY SUPPLY PENSION SCHEME

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# INVESTMENT ANALYSTS

£12,304 to £15,387pa inc

Following internal promotions the Electricity Council wishes to appoint two investment Analysis in the Securities Investment Branch, which manages the investment portfolio of the Electricity Supply Pension Scheme. Total value of the acheme's assets in excess of £35n.

Investment Analysts are responsible for keeping under close review various sectors within a substantial portfolio of ordinary stocks and shares; assessing detailed studies of industries and companies, vetting company accounts and monitoring stock market price performance.

The Analysts make specific investment recommendations whilst also assisting in the general administration of the investments

and preparing occasional reports on a wide range of related investment topics.

The individuals we are now seeking to join the investment team will have a sound knowledge of aconomics and investment principles and techniques and will already have practical experience of share gradysts within the aveglment industry. An appropriate qualification is desirable.

Please write in confidence with CV and current salary, quoting raf 102/FT to: David Webb. Recruitment Officer, The Electricity Council, 30 Millbank, London SWIP 4RD.

ELECTRICITY COUNCIL

#### A CHANGE OF DIRECTION

If your career is at a dead and and you are considering a change of direction this could be the opportunity you are looking for.

Salf-assured people with ability and business accumen are asseded by our Central London branch to train for new centers in financial services. Exciting apportunities for personal success and career development are linked with excellent training and the prospect of a very high income. Without obligation, find out about our direction.

ALLIED HAMPRO T William Devish Milled Henbro Finericial Mene

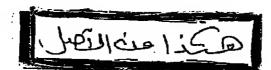
APPOINTMENTS

ADVERTISING

APPEARS EVERY

THURSDAY

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# Financial Director

# South London

to £22,000+car

The company which forms part of a medium-sized group, has a turnover of £10 million, is expanding rapidly and is profitable. It is a national deaning contractor which is completing its internal restructuring with the key appointment of a Financial Director.

Reporting to the Managing Director, you will be responsible for the total accounting function of this autonomous company Particular emphasis is placed on the development of the management information systems and on assisting operational management in achieving its objectives.

You will be a qualified accountant in

your 30's with responsibility for the preparation of statutory accounts. You will be commercially aware and have the ability to participate as a Board member in a fast-moving environment.

Longer term career opportunities within the Group are good.

Please send a detailed c.v., including contact telephone numbers, in strict confidence to George Cross ACMA at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN

Tel: (01) 930 6314.

Limited

# MARKETING MANAGERc.£15,000

Fidelity is one of the fastest growing Unit Trust groups in the U.K. Fundamental to our growth has been the development of high-quality and innovative marketing

We are now looking for an experienced marketing professional who, reporting to the Marketing Services Director, will join an enthusiastic team involved in a wide range of activities including marketing administration, direct mail fulfilment and the drafting and production of promotional malariai.

Aged in your mid 20's to mid 30's, you will have had several years' experience in financial marketing with particular involvement in unit trust and investment products. You will also need a thorough appreciation of and creative approach to direct mail.

A competitive salary and benefits package plus bonus and company car will be offered. If you would like the opportunity of working in a fast-paced environment in impressive, new, purpose built offices in the City, write to or 'phone Sue Lingham, Fidelity International Management Ltd, 25 Lovat Lane, London EC3R BLL. Tel: 01-283 9911.

# QUALITY AND INNOVATION; THE KEY TO GROWTH IN UNIT TRUSTS



**CENTRAL TRUSTEE SAVINGS BANK LIMITED** 

# Manager **Corporate Finance** Department

City

Remuneration to £20,000 + Bank Benefits

Central Trustee Savings Bank Limited, a member of the TSB Group, wishes to appoint a Manager . to head up a new section in its Corporate Finance Department. The successful candidata will be a qualified banker and will have a broad experience of all aspects of lending with particular emphasis on recovery operations.

Principal duties and responsibilities will be: - Establishment of the new Recoveries Section to deal with all major non-performing advances within the retail banking network and the formulation of instructions for

- Uaison with Regional Credit Control Managers

in all matters relating to commercial debt recovery, insolvency and security. - Monitoring and controlling recovery of debts and Instructing the Bank's advisors in the

matter of recovery proceedings where - Ensuring adequate provision is raised on accounts and exercising write-off discretion

up to an agreed limit. In addition to remuneration up to £20,000 pa, other benefits include a house mortgage subsidy scheme and a non-contributory pension scheme. Where appropriate assistance will be given with relocation expenses.

Applications should be addressed in writing to: G A Jones, Personnel and Training Manager, Central Trustee Savings Bank Limited, PO Box 99, St Mary's Court, 100 Lower Thames Street, LONDON EC3R 6AQ



#### Unilever Superannuation Fund

Unilever has two vacancies in the small team of professionals responsible for managing the £1200m assets of this Fund. These appointments are based at our London Head Office in Blackfriars.

Fund Manager

We require an outstanding young Fund Manager/Analyst to take responsibility for the management of a substantial part of the U.K. equity portfolio.

Applicants, ideally in their mid-twenties, should have a good honours degree or professional qualification and at least two years relevant experience. Familiarity with overseas stock markets would be helpful

We also require a Trainee Fund Manager. Candidates should be in their early twenties and should have a good honours degree or professional qualification.

Applicants for both positions must be capable of responding to a challenging environment offering plenty of scope for personal initiative. The ability to communicate, both orally and in writing, in clear, concise terms is essential. Attractive salaries commensurate with experience and the required skills will be paid together with the benefits normally associated with a major compeny. There are good prospects for career development. Applications, giving details of background and experience should be sent to:-

**Assistant Investment** 

Manager

**Pensions Fund** 

RTZ is seeking an Assistant Investment Manager to join its Pension Fund Investment Department, at the Group's international Headquarters in St James's

The Department is responsible for managing a portfolio of equities, gilts and property in accordance with guidelines laid down by an internal investment committee.

The successful candidate will generally assist in the management of the Fund.

possibly taking responsibility for a particular sector(s) of the portfolio. He or she will

He/she will probably be a graduate or holder of a professional financial

A competitive salary commensurata with age and experience will be offered.

qualification, with at least 5 years' experience in the financial/investment field.

together with the usual benefits associated with a major employer, including

so deputize for the Head of Department in the latter's absence.

Mr C P Broadbent, Staff Manager, Unilever U.K.C.R. Ltd., Unilever House, Blackfriers, London EC4P 4BQ.

# YoungFinancial Executives ofoutstanding ability

**Currently Earning** £16,000-£30,000

Odgers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with young executives of outstanding ability and achievement in the field of finance. We would like to hear from people aged 26-32 who feel that, in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger job in another organisation.

- Please write giving details of your background and experience to Peter Makin.

Any approach will be treated in the very strictest confidence. PRINCIPLE STREET, LAND PARKET

<u>Udgers</u>

Odgers and Co Ltd. One Old Bond St. London WLX 3TD 01-499 8811

# Join the front line in leasing £20000+

United Leasing plc, one of the UK's fastest growing public companies, is looking for leasing executives to join its financial arm - United Financial

You'll need to have a successful track record in medium to big ticket leasing, and other asset finance methods. Lease evaluation and credit analysis experience is also desirable.

You'll be in your late twenties or early thirties and keen to join a fast moving company and work with other ambitious, creative people in a group that currently arranges leasing in excess of £100 million per

Above all, you'll be enthusiastic and committed. The salary package will depend on how good you are, but it will be in excess of £20,000 per annum. Please send your C.V. to Sam Geneen, United Financial Services Limited, 14 Welbeck Street, London WIM 7PF.

United Leasing plc

#### PENSIONS DIRECTOR (DESIGNATE) £18,000 c

South Coast

Our clients are seeking a Pensions Manager to take advantage of this unique opportunity. You will have acquired extensive pensions knowledge ideally gained within a commercial company environment and be able to provide a high level of inter-personal skills. An acturial or accountancy background would also be an asset.

Major responsibilities will include the manage-

ment and administration of a large portfolio of small self-administered schemes plus providing a consultancy and advisory service in connection with staff pension schemes covering tax and financial planning.

For further information please write or telephone in strict M. P. Harding
EXECUTEL SEARCH AND SELECTION
Actel House, 14 Dyke Road, Brighton
Telephone: (0273) 28578

Executel

# General Manager

Southern Derbyshire Health Authority

The Southern Derbyshire Health Authority is responsible for the health care of over 500,000 people through a comprehensive range of hospitals, clinics and health centres and across a widely dispersed geographical area. The new post of District

General Manager, based in Derby, arises from the Griffiths recommendations on strengthening general management in the health service. It offers the opportunity to provide the leadership and impetus to pull together multi-professional teams and to create even more efficient patient caring health services within the available resources.

The scale and scope of the General Manager's responsibilities are reflected in staff numbers of around 10,000 and annual budgets approaching £80 million. Immediate priorities are to develop management plans, sharpen up the decision making process and to ensure the achievement of

agreed objectives.

sex, must have operated at general management level in a substantial service organisation in either the public or private sector. They must be financially aware, positive and persuasive in their communications~ both internally and with outside bodies-and have shown themselves capable of introducing and managing beneficial; cost effective and lasting change.

Remuneration will be negotiable but should interest those already earning in excess of £20,000. The appointment will be on a fixed term contract-renewable by mutual Candidates are asked to send a

career synopsis, including details of current remuneration to: JOHN TODD, at the address shown below quoting ref: GM33/8942. All applications will be brought

to the attention of the Authority, unless otherwise requested. Initial interviews will be conducted by PA. Closing date for applications is 5th November, 1984.

**PA Personnel Services** 

Norwich Union House, 73-79 King Street, Manchester M2 2JL. Tel: 061 236 4531.

# **Tax Consultant**

**Leading Financial Institution** 

London

c£16.000 + substantial benefits

This is a challenging and rewarding opportunity to make a real contribution to the development and marketing of the group'a products. It is a support functionto assess the tax implications and provide advice to policy holders, financial advisers and the group's field staff.

You will also contribute to Internal and external training and seminars and advise on tax aspects of new products. Hence it will be essential to keep abreast of and anticipate legistation.

Applicants should be young accountants with 23 years post qualification tax experience or aged up to mid-30's with relevant experience gained in the Intand Revenue or another financial group

Salary is negotiable and benefits Include non-contributory pension, subsidised mortgage, etc.

> Contact David Tod BSc FCA on 01-405 3499 quoting ref D/37/FF.

Lloyd Management

01-405 3499

#### **EUROBOND SYNDICATION**

£20,000

Major International institution seeks a bond syndication executive at Assistant Manager level but capable of assuming the mantle of Manager quickly. Candidates should be graduates with 2/3 years experience in syndications or corporate finance and familiar with syndication work, new issues, deal structuring, pricing and have well developed contacts.

EUROBOND SALES/TRADING A number of important banks and securities houses would like to meet eurobond sales execurives or Traders who seek to make a career development move to improve their career progression.

**£Neg** US EQUITY SALES A rapidly developing securities house requires US equity sales executives as part of its development programme. Candidates should be thoroughly conversant with the US equities market and a demonstrable production record. Excellent salary and benefits packages are

INTEREST RATE/CURRENCY SWAPS

An established international bank with an active dealing room wishes to strengthen its swaps expertise. Track record in this area is essential although there is scope for broader involvement.

CREDIT ANALYST

We are currently handling a number of vacancies for experienced, trained credit analysts. Our clients range from international merchant banks to large commercial banks and cover Corporate, Bank, and Country appraisal. A good understanding of a major European language (French, German, Spanish, Italian) would be an added advantage. Ages range between 21 and 30. Please contact Bryan Sales nr Diana Warner

Janathan Wren and Co. 170 Bishopsgate, EC2M 4LX: Telephone 01-623 1266



# relocation assistance, where appropriate.

Please write enclosing a c.v. showing present salary or telephone for an application form to: Colin Machin, Personnel Services Dept., The Rio Tinto-Zinc Corporation PLC, 6 St James's Square, London SW1Y 4LD. Tel: 01-930 2399 ext 2389.

# Launch and sell the best electronic currency data system in the world

#### City Based

#### Very substantial income & banking benefits

It has been inevitable for some time that a quantum leap would soon be made in the supply of foreign exchange and money market information systems. Our client has made it. They have developed the

next generation of electronic information systems and they are now ready to launch it.

The uniqueness of this real time system is in the range of data that can be supplied. It is broader, more comprehensive and of considerably greater benefit to a wider spectrum of users than anything available anywhere.

Backed by one of the world's leading financial

institutions, the system will revolutionise money markets and treasury functions by making up to the minute, customised currency data available on request. customised currency data available on request.

The product, one of a major portfolio to be launched in the future, is right and ready, the market is defined and available and the backing is substantial and committed.

We are now seeking the last but most crucial pieces in the jig-saw—the people to sell it.

We have been retained to assist our client recruit a small number of outstanding

sales specialists firstly to launch the product and then aggressively to exploit the market which has recently been valued at £300M.

Obviously, we expect candidates to be experienced and highly successful sales professionals with a deep understanding of electronic information systems and the money market/foreign exchange communities. You will be an achiever who can not only generate leads but can also follow them up, negotiate at the highest levels and close consistently and successfully.

To attract such outstanding men and women, our To attract such outstanding men and women, our client has created an exciting and very attractive package of income and benefits. A negotiable, basic salary in the region of £16k - £20k pa will be enhanced by a commission scheme that will boost total earnings into the 30 thousands by the achievement of realistic targets. In addition, a car will be supplied together with an attractive pension and life assurance scheme. On top of all this, you will enjoy a range of benefits which include low interest mortgages and personal loans.

If you feel that you could launch and sell this exciting product, telephone or better still send a comprehensive cv to Alan Kerby at

Alan Kerby at

Alan Kerby at

MOXON

Moxon Dolphin & Kerby Ltd.,

178-202 Great Portland Street,

London WIN 5TB.

Tel: 01-631 4411, quoting ref. 2486. & KERBY LTD Executive Search & Selection

# PENSIONS MANAGER

C £22,000 plus car plus substantial benefits.

Our client, ane of the most significant mutual life assurance societies, is about to consolidate its Pensions Business by means of Innovative product development and the launch of an Investment-linked IPA

You will be required to take charge of the Head Office Individual Pensions Department, at a time of substantial staff increase, due to this new business growth. In turn this will involve motivating and training staff in an expanding department while maintaining the high standards of sales support necessary to ensure the successful achievement of aur client's abjectives.

Yau will also became deeply involved in the Organisation's forward planning in readiness for the likely trend

The job colls for the experience, commitment and vision to balance seemingly conflicting priorities of a critical time in the Pensians industry.

While at least ten years' experience in the Pensians field is desirable, this past requires a Manager with the initiative and analytical sense to influence strongly long-term policy while maintaining dayto day workflow control, through positive staff relations. At least five years' management experience at fairly senior level is

031-226 6113

Remuneration includes a negotiable salary around £22,000, a cor, BUPA, attractive House Purchasefacilities, a non-contributory Pension and Life Assurance Scheme and generous relocation allowances.

Please indicate your interest in this rare opportunity by telephoning Ben Williams MIPM in absolute

PERSONNEL CONSULTANTS

We bring the right people together

The Control of the Co

# Strategic Planning Manager

c.£25,000

London

Our client requires an ambitious, dynamic and enthusiastic senior manager who will look on the challenge of strategic planning in a diversified company as an opportunity to expand his/her own career.

The successful candidate will head a small team reporting directly to the Cheirmen on all aspects of planning for the development and expansion of the company – a household name with diverse interests in retail and wholesale operations. He/she will have an enterprising, enquiring and innovative mind, with wide experience and knowledge gained in an Industrial or commercial environment. A degree or professional qualification, coupled with a background in business consultancy and a knowledge of international markets would be an advantage.

The appointment is based in London. Salary is negotiable in the region of £25,000. Benefits include a company car, pension scheme and membership of

The successful candidate will be expected to take up the appointment by the

Please write with full details to Jennifer Hale ref. B.1807. These will be forwarded direct to our client. List separately any companies to whom your application should not be discussed.

> HAY-MSL Selection and Advertising Limited. 50 Queen Square, Bristol BS1 4LW.

**CONFIDENTIAL ADVERTISING** 

# **Marketing Manager Financial Services**

 $C \pm 19.000 + Car + Benefits$ 

**London Based** 

The Company is the leader in the fascinating world of credit insurance. Success and internal promotions have created the need for an energetic marketing

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Written applications only please, in strict confidence, giving full career details and quoting Ref: L/1016/MM to The Managing Director



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# High Calibre Account Executives for **High Net Worth Investors**

- Merrill Lynch require a number of Account Executives to introduce high net worth investors and service their investments in line with agreed financial objectives.
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for Information Technology

British Embassy in Bonn seeks a Marketing Adviser for Information Technology, to be located in Stuttgart. Candidates must be fluent in English and German and have experience in the IT market. Although overall management support will be provided by the Embassy, candidates must be capable of working largely without supervision.

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> Trade Relations and Export Department Foreign and Commonwealth Office Whitehall, London, SW1

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Nottingham: 0602 473772, Advanced Business Centre, NGI 68H.
Manchester: 061-228 0089, Sunity Building, Pkcadilly Phzs.
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An attractive remuneration package consisting of the usuel banking benefits, company car and bonus scheme will be designed to attract the Contidential Reply Service: Please write with full CV quoting reference 1904/JE on your envelope, listing separately any companies to whom you do not wish your details to be sent. CV's will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

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ADVERTISING SELECTION SEARCH

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Age 30 - 45

c. £25,000 + Benefits

City of London

A mejor investment institution based in London requires a qualified Fund Manager. Candidates must have a good degree in an economics or business-related discipline and at least five years' experience of managing a discretionary portfolio of Equities and Bonds in the UK markets. A relevant professional qualification and some international experience is desirable.

Benefits are negotieble.

c £14,000

Pleese send a comprehensive career resume, including salary history end dey-time telephone number, quoting ref: 2214 to W.L. Tait. Executive Selection Division.

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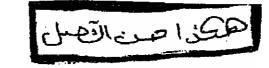
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Our clients, a recognised major force in Investment Management, are expanding their International and Pension Fund Managemant Divisions. As a consequence they seek outstanding additional Fund Managers capable of making a considerable contribution in performance terms and rapid promotion to board level is envisaged for those proving themselves in the positions.

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nt team based in London.

Responsibilities will be wide ranging and include:

pension, will be offered to the successful candidate.

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City Based International Bank

Our client is a major International Bank with a substantial domestic and overseas network and is actively

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This unique role will appeal to the younger, graduate Chartered Accountant (age indicator 27-30) who

★ Management of computerised Management Accounts and Statutory Accounting.

Good promotion prospects exist for the right candidate, who must be able to demonstrate first class

A remuneration package valued up to £27,000 in total, including a company car, bonus scheme and

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 167, to Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

unication skills and the ability to create an impact in this challenging environment.

may already possess financial management experience within a similar environment

International

For the International Division they seek an International Equity Specialist, with an already successful career in Fund Management, to take over the development of specific clients and, simultaneously, provide expertise in overseas markets. A knowledge of the Energy scene is desirable but not essential.

In each case our clients, who see performance as imperative, wish to recruit decisive and forward-looking individuals who will make significant contributions to overall policy. No age limits are set but it is unlikely that anyone under 30 would possess sufficient experience. Remuneration is entirely negotiable.

Please reply in the first instance ID Colin Barry, quoting ref. 579 at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

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#### INVESTMENT

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The Roywest Group of Trust Companies require an Invest-ment Officer in the Isle of Man to join a small team providing services to the company's Euro-men offices. Anglicans, should pean offices. Applicants should have a minimum of five years' experience in fixed interest securities, equities and precious metals with the ability to manage and trade substantial international portfolios.

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The Managing Director ROYWEST TRUST CORPORATION ISLE OF MAN' LIMITED PO Box 59 33 Athol Street Douglas, Isle of Man

Edinburgh Fund Managers plc

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MANAGEMENT

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As part of the firm's development strategy, this new appointment has been created at the level equivalent to that of a salaried partner, for one iodividual to assume overall responsibility as the business and administrative manager of the practice.

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Candidates, aged around 35-45, will above all need to be skilful

in developing working relationships with both partners and staff. Experience of financial management and administration with computerised systems at a senior level in business or commerce will be important. In addition they are likely to be professionally qualified, with some formal management training.

Please send adequate career details in confidence to Peter T. Willingham (Reference: LM9t) Spicer and Pegler Associates, Executive Selection, St Mary Axe, Loodon EC3A 8BJ.

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C. H. Ross **Managing Director** 

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The Managing Director

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As a result of our U.K. and International expansion, several

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The appointments offer great scope for long-term advance-

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A good working knowledge of the major investment markets is required together with a sound background in client communications. The successful candidates will work within the investment management area with immediate access to all the fund managers. A competitive salary will be negotiated together with a first class benefits package.

Please write - in confidence - to Alan Forrest ref. B.73698. This appointment is open to mon and women.

> HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

MANAGEMENT SELECTION

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 Commodities Division International American bank, based in London

As e major international bank with a large presence in Loodoo, this organisation is seeking to recruit e well qualified, high-calibre individual with specialist knowledge into its

Commodities area. Having successfully completed an American

Credit Training Programme, you should have gained at least two years' working experience within an international bank on the lending side, preferably within the commodity markets. Within our highly professional team you will

be expected to develop the financial advisory/ funding services which we provide to UK commodity businesses. Excellent communication and negotiating skills are essential, in addition to the ability in make

accurate credit Judgements. A competitive total compensation package is offered, and suitably qualified candidates should write, confidentially, to PO Box A8778, Financial Times, 10 Cannon Street.

London EC4P 4BY.

#### Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

#### **SENIOR OIL ANALYST** OIL INSTITUTIONAL SALES SENIOR MINING ANALYS

Our client is one of London's major stockbrokers. The firm enjoys an excellent reputation for institutional sales, dealing and corporate finance. The research team plays an important role in supporting the sales effort and the immediate corporate objective is to strengthen this division. The firm has pursued a policy for several years of establishing specialised sector research and sales teams, the present growth on both international and domestic fronts is largely due to the success of this approach. The research group has historically proven to be an excellent source of potential partners, especially for the institutional seles desk. Through the allocation of considerable financial resources to this division,

the firm expects to increase both market penetration and the research profile. The immediate requirement, identified above, should attract highly motivated individuals wishing to head the firm's sales and research effort in the Oil and Mining sectors. A substantial remuneration package including profit share will be negotiated. Single applicants or established teams are invited to

contact in confidence the firm's executive recruitment consultant at the address below. Whitst preference will be given in the advertised positions to applicants with relevant sector experience, white pleants will be given in the developer building of the sector opportunities with young graduate oil industry specialists, capable of succeeding in a highly competitive stockbroking environment.

in order to maintain eirict confidentiality, contact by telephone or letter, John Philip-Smith F.C.A., Executive Selection Division.

Recruitment Advertising Search & Selection Consultants.

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(Openings exist in the apheres of financial control, auditing, corporate finance; bank experience beigning if not assential)

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Please apply by phone to Mike Pope or David Patten on 01-247 0053. Bank Chambers, 214 Bishopsgate, London EC2

successful applicant.

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**Southport West Lancashire** Our client is the market leader in heat treatment and ancillary equipment for the worldwide construction industry, with turnover in excess of £20 million. The UK based international Division is responsible for all marketing, sales, engineering and manufacture outside the USA.

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International Division wants to strengthen its
continental management by a band level
appointment, responsible to the Divisional VicePresident, for profit planning and performance. The
person appointed will have line authority for divisional
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Neg. from £20,000 pa + Car Probably a qualified accountant or MBA aged 30-40, with experience in a manufacturing and/or international sales environment, above all the successful candidate must have the drive to selze authority and responsibility, with the ambition to fit future promotion prospects

e Candidates, maie of female, please write for further details and an application form to David T Bentley, Senior Consultant, 3i Consultants Limited, Headrow House, The Headrow, Leeds LS1 8ES quoting Ref. DB/512.

32 Investors in Industry Consultants Limited Recruitment Division

# **Middle East/Africa Investment Banking**

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As a mamber of a highly profassional team, you will be based in London. You should be a recent graduate in aconomics/ finance and be familiar with the Middle East markets and culture. Fluency in Arabic is. essential and the ability to speak French would be an edditionel advantage.

This is an excellent opportunity to join e

compensation package with the usual bank banefits etc. will fully reflect your experienca and qualifications. Please write with personal and career

details to: Mrs Jamia Bloom, Personnel Officer, Citicorp International Bank Limited, 335 Strand, London WC2R 1LS.

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Applications are invited for a Mid-land Benk Fellowship tanable in the Department of Management Studies of the University. The person appointed will be a member of the Loughborough Banking Centre and undertake research within the dields of law and practice of banking and/ or bank policy and management, as well as contributing to the Ospar-ment's teaching programme. ment'n teaching programme.

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To ensure success in this fast moving progressive environment you should be aged 25-32, a qualified accountant with up to 2 years post-qualifying experience, with a strong commercial awareness and excellent communication skills; a second European language would be an advantage. Prospects for promotion into Financial/General Management are excellent for

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If you are of the calibre to match these requirements, contact Juliet Connock on 01-242 0965 or write to her at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

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The successful candidate must have:

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# 71 HOARE GOVETT LIMITED

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Please apply in strict confidence to: Box A8759, Financial Times 10 Cannon Street, London EC4P 4BY Merchant Bank

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Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP Telephone: 01-248 8346

# Company Secretary

Company Secretary aged between 30-45 required by an International Trading Company. Experience in company secretarial work and a legal/ financial background are essential.

A competitive salary will be offered together with excellent employee benefits.

Applications which will be treated in confidence should be made in writing, enclosing a full CV.to:

Box No. A8783, Financial Times, 10 Cannon Street, London ECAP 4BY.

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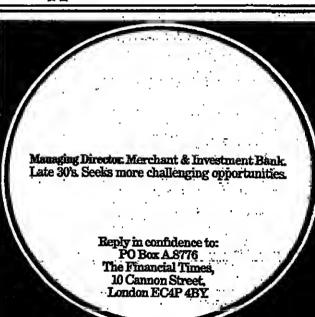
You will work closely with the Chief FX Dealer and have the opportunity and responsibility to trade actively in the major currencies. Several years' experience with an international bank is a must.

This challenging opening carries an attractive remuneration package (including excellent benefits) for the right person.

For both situations please write in confidence, enclosing brief C.V., to: Personnel Manager

Credit Suisse 24 Bishopsgate London EC2N 4BQ

#### Appointments Wanted



# International Appointments

#### INVESTMENT MANAGER-MONACO

Monegasque bank affiliated with a major international group. He will manage substantial client funds on a wide-ranging and international basis, investing on a

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the existing private banking team to increase funds under management. The successful candidate is likely to be between 30 and 40 years old and will currently be working for a bank, stockbroker or investment management company with a strong private client base. While able to drsw on the resources of his colleagues who manage portfolios in the parent group, he will build such in-house support in Monaco as he deems necessary as the volume

of business grows. Fluent French and English are Imperative while an ability to speak Italian would be an advantage. A good professional bearing is important. The compensation is complete by banking standards.

> Please send full details to: J. R. PETTIT, THE BUTTERFIELD PARTNERSHIP LTD. 27-33 CHARING CROSS ROAD, LONDON WC2H GAU

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Candidates should have at least three years actual dealing experience, possess a high degree of self motivation and be well versed in all aspects of foreign exchange.

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Please send career details to:

The General Manager Kuwait Asia Bank E. C. P. O Box 20501 Manama, State of Bahrain

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The quality of our controllership is fundamental for their success. It involves development of plans and their implementation, supervision of their operations and their evaluation. Because of this, we are looking for a CREATIVE, PRAGMATIC

Our affiliated companies are leaders for their markets-mostly in Latin America and in the manufacturing/distribution of electrical

# **CONTROLLER**

who will further develop this important area, reporting directly to the Managing Director.

The immediate objectives of the position can be summarised as

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Purposeful further development and refinement of the existing system for planning, budgeting, supervision of: Operation. Analysis and co-ordination of the monthly reports from the operating companies, continuous monitoring of performance against budget and prompt recommendations for adequate reactions to deviations. Timely preparation of individual

company budgets and co-ordination in an overall operation plan; Finance. Analysis and co-ordination of bank accounts in various countries, monitoring of financial and business conditions with potential effects on our operation locally or overall.

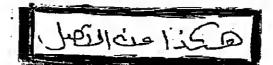
We are thinking of this position for a young accountant, or a mature person, with some bank experience and some knowledge of accounting, planning and business administration. Fluent Spanish is necessary, some Italian highly desirable and working English helpful. Some travelling is also required. Office will be in Luxembourg (Grand-Duchy). Compensation according to qualification.

If you are interested, please contact:

AVILA S.A. 40, bd Napoléon Ier

L-2210 Luxembourg All answers will be treated confidentially.

هكذا حدة الصل



# International Appointments



# LOAN OFFICERS

We are an international bank whose activities continued expansion in this region necessitates further staff recruitment for the Bank's Head Office in Hamburg, West Germany.

ideally you will be in your twenties or early thirties and already have a sound banking background with several years' experience in commercial lending and loan administration, in addition to good knowledge of international banking. Command of German would be an advantage but not essential.

Appropriate training, both in Hamburg and overseas, will open up attractive career opportunities for successful applicants.

Remuneration will be commensurate with the are mainly focused in the Asia-Pacificarea. Our high standards and experience required and will include fringe benefits, social security and pension plan. Moving expenses will be met and assistance provided in finding accommo-

Qualified applicants are invited to apply in confidence by sending a full curriculum vitae

Chief Personnel Manager European Aslan Bank AG Neuer Wall 50 D-2000 Hamburg 36 **West Germany** 

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# **Marketing Career** for young ACA/AASA

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Our client is a highly successful and enterprising British plc. As part of a strategic development programme they are seeking a bright young accountant who has had a number of years work experience in Australia.

Unlikely to be aged over 32, you will be an ACA/AASA with a high level of self motivation and commercial awareness, supported by the desire to utilise your professional expertise in a high profile marketing environment. Candidates should be self starters with the potential to reach a key management position within the group in 2 years.

An initial training period will take place in the UK; relocation assistance to Australia will be provided. Applicants should write enclosing a career resume to Allan Marks, Michael Page International, 31 Southampton Row, London WCIB 5HY.

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Applicants should send their CV's in confidence to:-

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INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

# International Opportunities

POT FX TREE

Financial Controller

| Controller for Cermany ten aged 30-45 yrs will be qualified accountants, or have a good track record in an international commercial environment. Fluency in German and English is essential, together with a good knowledge of German tax and accounting regulations. Responsibilities will include financial planning, analysis and reporting; operational reviews; budgetary control and systems

ome navel within Germany is required and you must be able to rock under pressure. Transconnect David Nicholson, quoting ref: DN/801/FL.

£25,000+Housing Married Status

Abu Dhabi A large diverse group with interests in contracting and general tradin throughout the Middle Ease, has a requirement for a treasurer. The successful candidate will have at lease 5 years post qualification experience in industry and will be responsible (or cash and fund

Please contact Michael Jones, quoting ref. MJ/808/F.L.

Our client is a major US Fortune 500' multinational with extensive interests in diverse engineering and manufacturing markets throughout Europe. A high calibre accountant, aged 30-40, is sought to take responsibility of a major distribution outlet in Puris, with control of all financial and accounting activities. Candidates should be fluent in English and French, have relevant US reporting experience, positive interpersonal skills and a high level of technical expertise.

Please contact Mark Brewer, quoting ref: MB/809/FL

Qualified Accountants currently working outside the U.K. If you are returning to the U.K. in the near future and would like an informal meeting to discuss

international appointments, please contact Stephen Raby.

Michael Page International is the specialist division of Michael Page Partnership plc which recruits solely for non-UK positions in industry and commerce. We are retained by multinational corporations to handle financial appointments worldwide. If you are interested in the possibility of employment outside the UK, please contact Mark Adams, Michael Jones or Frank Van de Voorde on (01) 831 0431 or write to Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH.

The position offers excellent experience within a sophisticated multimational environment with considerable opportunities for

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Recruitment Consultants
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screngthen its worldwide EDP Audit Team. Candidates should have a minimum of three years audit experie

worldwide travel, on single or matried sta projects of 2/3 months in each location.

# Research Manager

Stockbroker

Hong Kong

Our client is an independent stockbroking firm based in Hong Kong and with one of the best capitalised operations of its type in the region. The firm primorily services institution clients in North America, the UK and continental Europe.

Strongly committed to objective, highquality research as the key to successful growth, the firm now seeks an experienced analyst who can demonstrate the professional and personal skills required to manage a team of five analysts as well as to play a significant rule in business development

This is a senior appointment within the company and will attract

a research analyst aged at least late 20s with around five years' experience gained with a reputable and progres-sive broker. Of critical importance will be that mix of analytical ability and communication skills to allow the Manager to interface effectively with clients at all levels.

The salary and benefits package
will be fully negotiable in line with
experience. The post is immediately
available. Preliminary interviews will be conducted in London in the near future. Please write, as soon as possible with full career details and quoting Ref: HK1997.

**PA Personnel Services** 

Hyde Park House, 80a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

# TONSULTING

#### **AUSTRALIAN BANKING OPPORTUNITIES**

Our client, Elders IXI. Limited, is one of Australia's largest corporations and wishes to make two appointments at senior executive level in its Retail Banking Group. The appointments represent outstanding career opportunities at a time when the Australian banking sector is undergoing a great deal of change.

The Retail Banking Group is poised to take advantage of these changes and exceptional and sustained growth is anticipated. The appointees are expected to make key contributions to this growth and their leadership will contribute greatly to its success. Thus the positions will attract executives of a very high calibre who will be remunerated accordingly. The location for both appointments is Melbourne.

Reporting to the Group Executive Director – Retail Banking, the appointee will be responsible for establishing and developing a national network, marketing the organisation's financial services.

The successful candidate will have exceptional conceptual/strategic thinking skills and an outstanding record of achievement as a marketing professional in a service related industry or, ideally, within the banking community. The preferred age is 35-45 years and tertiary training is appropriate.

#### GENERAL MGR - STAFF TRAINING

Reporting to the Director - Client Service, the appointee will be responsible for training - in its widest sense - of all employees within the Retail Banking Group. The successful candidate will have a proven track record in training and will be an individual who is service orientated to an outstanding degree. He or she will assume detailed responsibility for instilling and maintaining the required service ethic throughout the organisation. In addition, the appointee will be responsible for developing and implementing full user training programmes in banking functions and systems, using outside resources extensively.

Tertiary education is strongly preferred and age range 40-50 years is provided

For further details, call George McLelland on Sydney 922 1600 during Sydney business hours or Sydney 949 7289 after business hours. Alternatively, write in strictest confidence to:

BRIDGE CONSULTING P.O. Box 1600 North Sydney NSW 2060 **AUSTRALIA** 



#### **FINANCE DIRECTOR MOTOR GROUP — KENYA**

- This Group, with a turnover of around KE25 million and assets of KE16.5 million, is one of Kenya's biggest motor businesses, employing over 1,000 people in nine operating companies. It is part of a Kenyan holding company which is a subsidiary of a large, British, international organisation.
- Applications are invited for the post of Group Finance Director, to be responsible for all aspects of finance and accounting, secretarial and insurance matters. The operating company Chief Accountants report to the Group Finance
- Candidates, chartered accountants, around 35, should have managed a sizeable accounts department and be well experienced in management, financial accounting and treasury
- The terms and conditions of employment are very attractive. Contracts are for two years, renewable. There are very good opportunities for career progress within the parent international company. Please write, with relevant career and personal details, quoting ref. L591 to:-

WALTER JUDO LIMITED, [Incorporated Practitioners in Advertising).

1a 8ow Lane, London EC4M 9E1.

Taysec Construction of Ghana require two Ghanalan nationals who are qualified accountants in the age range 30 to 50.

Applicants should have had at least two years post qualification experience in the United Kingdom and be seeking a progressive career opportunity in

An attractive employment package is offered to the successful candidates.

Please write to Peter R. Sichel, Taylor Woodrow International Limited, Western House, Western Avenue, London W5 1EU



Taylor Woodrow International



المؤسسَة العربيّة المعترفيتة (ش.م.ب) ARAB BANKING CORPORATION (B.S.C.)

#### **Capital Markets Executive** c. \$75,000 tax free Bahrain

Aiready one of the largest Arab banks, Arab Banking Corporation continues its rapid expansion programme and seeks to strengthen the buying side of its capital markets group by the appointment of an ambitious executive, capable of leading such

Candidates should ideally be aged 30-40, possess a university qualification and have a minimum of five years' relevant experience gained within a UK Merchant or US Investment Bank.

Prime responsibilities will include the handling of mandates to lead manage fixed and floating rate securities issues as well as interest rate and long term currency swaps.

Some travel is envisaged.

This represents a unique opportunity to join a major international bank with considerable potential for personal development. In addition to a tax free salary, an accommodation allowance, return air fares etc. will be provided.

Please send a detailed Curriculum Vitae

Jonathan Wren International Ltd., Banking Consultants, for the attention of Roy Webb, Managing Director, who is advising the bank in this instance. 170 Bishopsgate, London EC2M 4LX, Tel: 01-623 1266, telex: 8954673.

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# Financial Director

Manufacturing Industry West Norfolk, to £22,000 + car

A division of a major multi-national was acquired by its management two years ago and is now a market leader within its field. It is strongly backed, has a turnover of £6 million and is showing excallent profit growth after allowing for heavy expenditure in new product development. The need has now arisen for a person who can play a full role in the financial direction of the company, controlling a sizeabla department and developing systems which support a fast divarsifying manufacturing organisation. Applications are invited from qualified eccountants, aged 30+, with proven skills gained in a significant manufacturing company. Prospects may include equity participation and the environment, for a country-lover, is quite outstanding.

H.W. FitzHugh, Ref. 20255/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

practice and/or industry. Prospects exist to achieve partner status in two years or less.

Two specialist career opportunities with a top twenty international firm of

Chartered Accountants - London

**DIRECTOR OF TRAINING-TECHNICAL MANAGER** 

Although initially reporting to the firm's training partner the objective will be to allow the newly appointed

The Technical Manager (male or female) will join a small team sharing the task of developing the firm's audit

procedures, audit manual, technical research and particularly developing audit techniques related to computerised anvironments. Candidates should be able to demonstrate a base of technical skill probably gained

For more information please contact George Ormrod BA (Oxon) or Tim Forster B. Comm, on 01-836 9501 or

write your C.V. to Douglas Liambias Associates Limited at our London address quoting reference No. 4788.

in a large practice anvironment. Prospects exist to achieve partnership status in the medium term.

Director of Training to take full responsibility as soon as possible for audit training of staff nationally from student to partner levels. In addition the appointee (male or female) will be expected to develop widely based courses

designed to train the "managers and partners of the future" in all aspects of man-management, inter personal skills, practice development etc. Candidates should have ideally experience of training at manager level in large

## FINANCIAL CONTROLLER

circa £12,000 plus benefits

We are one of the major suppliers of contract fabour to the construction industry-

We need a Chartered or Certified Accountant with a background of successful commercial experience to take overall charge of the company's accounting function. Your contribution will be crucial to profit performance and as such there is real scope to develop your career within a thriving and expanding organisation.

Chanton Engineering Ltd Chanton House lekenham Road West Ruislip Middlesex HA4 7DL Tel: Mr. C. J. M. Harrtington Ruislip 39933.

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The current developments within professional practice can offer excellent career opportunities to Chartered Accountants with commercial, industrial or financial sector experience. Within the profession you can utilise your specific market knowledge and business flair to enhance and develop the range of services to clients and bring fresh imperus to management teams.

We are acting for one of the world's largest and most dynamic professional firms. Their substantial client base, complemented by a superb record of growth, diversification and innovation has placed them in the vanguard of the rapid changes and developments taking place within the profession. Consequently, they can offer an exciting and rewarding career to talented individuals capable of making a positive contribution at senior levels. Technical ability must be accompanied by man-management and communicative skills. Age range is 26-32 and it is

anticipated, applicants will demonstrate up to

four years post qualification experience. The financial prospects are equally attractive. You will be pleasantly surprised at the flexibility

Over the next four weeks we shall be hosting a series of direct and informative meetings, in which you will be afforded the opportunity to question senior members of our client's staff in an informal atmosphere. It is anticipated that these meetings will be held in London, Birmingham, Bristol, Manchester, Leeds

and Edinburgh.

of the remuneration and benefits packages on

As places will regrettably be limited, please telephone Jonathan Williams on 01-405 0442 as soon as possible or write to him at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.

# Michael Page Partnership

International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

# **Financial** Controller

Board and Equity **Prospects** 

c£20,000 + carand profit sharing

Sussex

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Our client is a well established and respected company marketing textile products through mail order catalogue and retail outlets. The products are clothes sold in kit form, together with co-ordinating knitweer, all individually designed by the company's own team of designers. This special sewing aspect particularly appeals to the leisure interests of the growing number of customers.

Turnover is in the region of £5 million and with its latest plans the company is poised ready for further growth and development of its products and activities including a move into property development.

The company now requires a high calibre Financial Controller to be responsible for all financial, computer and company secretarial aspects of the business. This new key position offers considerable scope to develop the financial management function and dai and commercial experience. An important requirement is experience of developing sound computer based management information and financial control systems include.

The position calls for a hard working, imaginative self starter who is a good communicator capable of working successfully with a committed management and work force.

The company offers an excellent remuneration package including profit share and the potential for equity participation on appointment to the Board in the short term.

Please send details including salary and day-time telephone number, quoting raf, C 2019 to W. S. Gilliland, Executive Selection Division,

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

# Deputy **Chief Accountant**

Middle East

410 Strand, London WC2R ONS, Tel: 01-836 9501 26 West Nile Street, Glasgow Gl 2PF. Tel: 041-226 3101 113/115 George Street, Edinburgh EH2 4IN, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2FE. Tel: 061-238 1553

c.£27,000

Our client is one of the Middle East leaders in the field of building materials manufacture and multi-disciplinary construction projects. Value of present contracts exceeds US \$1 billion and assets are equally substantial.

This is a challenging and rewarding position with excellent prospects for an accomplished accountant to assume overall control of the company's accounting function. Responsibilities will include the implementation and maintenance of computerised accounting and integrated costing systems as well as the preparation of management and financial reporting to the Board.

international dimensions of this position.

The ideal candidate will be 30-40 years of age, ACA or

ACCA qualified with relevant senior accounting experience of computerised systems, preferably in contracting and manufacturing. Highly developed qualities of independence and self-reliance will be sought. The salary is free of local income tax and

the position carries a renewable contract, free furnished accommodation, company transport, medical care and generous paid leaves.

write with full CV to the address below, quoting Ref: W4139/FT on the envelope.
Your application will be forwarded directly to the client unopened unless marked for the attention of our Security Manager with a note of companies to which it should

PA Advertising

Accountancy (1) Personnel

FINANCIAL

CONTROLLER

**EUROPEAN OPERATIONS** 

A Media/information group with a leading position in the market place seek to recruit an Accountant who can demonstrate energy and an appreciation of the

Major responsibilities will be to co-ordinate and improve the flow of accounting

Candidates should be qualified with the ability to make a swift impact in a fast

moving environment ACCOUNTANCY PERSONNEL

information to London head quarters as well as guiding local operations to a greater level of sophistication in their internal accounting. As the company is actively acquisitive, the position will involve input to decision making process and subsequent responsibility for bringing new operations into line with company

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Not just a job but a challenge

# **FINANCE DIRECTOR**

**North East** 

Neg. from £20,000 + car and generous bonus

This exciting opportunity arises in a well-known industrial company with a worldwide reputation. Turnover is in the £10 - 20 million bracket. The company has worldwide commercial interests and manufactures in the UK and on tha Continent. The company was acquired a year ago by a aubstantial and successful public company whose subsidiaries are run on a strongly decentralised basis. New senior managament has been recruited to urgently improve performance and progressively achieve the company's considerable potential. To assist him in achieving this objective, the Managing Director seeks a committed, results-orientated financial executive with a hands-on approach. Supported by about 20 accounts and data processing staff, the Finance Director

will be expected to simplify systams, reduce overheads and improve the quality and timeliness of management information. Candidetes, preferably in thair thirties, should have sound manufacturing and international business experience. Success will be additionally rewarded by participation in a aignificant profit improvement bonus scheme. Relocation

expenses will also be paid where appropriate. Please send a comprehensive career resume, including salary history and day-tima telephone number, quoting ref: 2211 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co. Hill House 1 Little New Street London EC4A 3TR Tal: 01-353 8011



# **Computer Audit**

Mobil Oil Company Limited is one of Britain's leading Oil Companies, whose diverse business operation encompasses the refining, distribution and marketing of petroleum products.

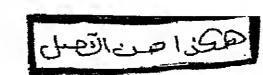
A planned review of business systems and the introduction of new technology has created a vacancy for a qualified accountant within our internal Audit Department. The ideal candidate will preferably be an ACA, having had at least 2 years computer audit experience gained in either the profession or

Responsibilities will include the review of existing business systems, participation in tha design of the controls of proposed new

systems, computer security and the use of : retrieval software.

Career opportunities for this London based position are excellent for the successful applicant, who will possess the personal skills to move into line management outside the Internal Audit Department. The financial rewards are commensurate with age and experience and are highly competitive.

Please write giving details of age. education, experience and present salary to Peter Johnston, Adviser Recruitment and Development, Mobil Oil Company Ltd. 54-60 Victoria Street, LONDON SW1E 60B,"



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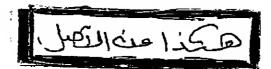
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# Financial Director

Retail Distribution

Retail Distribution
North East England c £25,00

c £25,000 + car and other generous benefits (including a full relocation package)

Our client, a quoted company, operates a successful chain of retail stores throughout England and Scotland. The company is profitable and is undergoing a period of

A first-class qualified accountant is now required to assume the role of Financial Director designate. Reporting to and working closely with the Chairman and other Board members, the successful candidate will assume responsibility for the total financial and administrative function of the business with particular emphasis initially on:

★ the assessment and implementation of the very latest in point-of-sale and stock control EDP systems.

★ the ongoing assessment of financial requirements in terms of expansion through natural growth and acquisition. Personal qualities must include a logical, perceptive approach to business combined with strong

communication skills.

Candidates, probably aged 28 to 40, will already hold a prestigious appointment within a retailing/distribution company and be seeking a really challenging opportunity within a commercially sound and positive thinking organisation.

Ref. 84/1122 FT

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

#### Daniels Bates Partnership

PROFESSIONAL RECRUITMENT



# **Finance Manager**

c.£18,000 + Car Carno – Mid Wales

Laura Ashley is now a multinational business with major manufacturing activioes in the UK and Europe and a rapidly developing retail network of over 150 units in the UK, Europe and USA. The Group designs, manufactures, distributes and retails two major product ranges: ladies' and children's clothing, and home furnishings from wallpaper to upholstery fabrics and accessories. There is a highly professional management tearn. Turnover exceeds £100m.

In order to support the very high level of growth in the businesses, a new vacancy has been created for a Finance Manager who will be responsible to the Group Finance Director for the rapidly developing treasury activioes, a variety of financial analytical studies and involvement in the expansion plans beyond 1985.

Candidates should be graduate chantered accountants in their late 20's with finance management experience in industry or currently working at manager level in a major professional firm. Success in the role should lead to long term career prospects with the Group. The position will be based at Camo, Mid Wales and there is an attractive benefits package including relocation assistance.

To apply, please write to
Mr B. H. Mason at Mason & Nurse Associates,
1 Lancaster Place, Strand, London WC2E 7EB
quoting reference L142.
Initial interviews will be arranged in London, Birmingham
and Manchester.

# Group Chief Accountant

West End

c £22,500 + car

United Transport International PLC, a major subsidiary of the BET group, is involved in a range of activities including freight, passenger transport and tourism. It has operating subsidiaries in the UK, Europe, Africa, the USA, Australia and the Far East and turnover is running in excess of £400 million. The company is committed to further expansion, both organically and by acquisition.

As Group Chief Accountant you will head up a small team at corporate headquarters responsible for the year end consolidation, financial control, tax planning, budgetting and management information. Reporting at Board level, you will work closely with the senior management of the Group both in the UK and overseas.

Probably in your thirties or early forties an accounting qualification is essential. Ideally your background should include experience gained at the headquarters of an international group or at a senior level in the profession.

Write in confidence to John Cameron, quoting ref. C324, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

Chetwynd Streets



Management Selection Limited

# MANAGEMENT CONSULTANCY £20,000 - £30,000 + CAR ROUTE TO PARTNERSHIP

#### ACAS 28-40

City of London

Our client is a major international firm of chartered accountants with a fast expanding Management Consultancy Division. Due to an ever increasing demand for Consultancy Services particulary from the commercial banking and local authority sectors there is an ongoing demand for chartered accountants with, ideally, at least four year's commercial/industrial experience in line management, post-qualification. Candidates should have good academic and professional examination records, positive personalities and first class communication skills.

For more information please contact George Ormrod BA (Oxon), Catherine Harrold BA (Cantab) or Tim Forster B. Comm. on 01-836 9501 or write with your CV to Douglas Llambias Associates Limited at our London address quoting reference No. 4830.

410 Strand, London WC2R ONS. Tel: 01-836 9501 .26 West Nile Street, Glasgow GI 2FF. Tel: 041-226 3101 3/115 George Street, Edinburgh EH2 4IN. Tel: 031-225 7744 Brook Honse, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553



# **Financial Controller**

#### **Central London**

£18-20,000 + car

Our client is a major British group, with a diverse range of activities in the leisure industry.

They are seeking an ACMA aged 28-32 to fulfil a high-profile role as Financial Controller of an autonomous operating company with a turn over of approx. £25m.

The role which necessitates close liaison with the Managing Director, is appraisal and strategy orientated. Areas of involvement encompass; cost/performance review, budgetary/forward planning, investigations, acquisitions and presentation of data at executive level.

Candidates should preferably have a large company background. Personality is of utmost importance; key qualities sought include strength of character, drive and flexibility.

An attractive salary and benefits package, together with excellent prospects for promotion within the group, exist for the right applicant.

Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive c.v., quoting ref 164, at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

# BUSINESS OPERATIONS MANAGER

(Company Secretary Designate)
Berkshire £25-30,000 + Car

Intergraph Corporation is one of the world's leading manufacturers of interactive computer graphics systems. Our systems are used extensively in mechanical and electronics design and manufacture (CAD/CAM), plant design, architecture, mapping and energy exploration. Worldwide growth for the company has exceeded 60% p.a. for the past five years and is forecast to reach \$400 million this year.

Growth in Europe has been even more spectacular and we are now looking for a suitably qualified and energetic person to take on day-to-day control of all internal business operations for our recently formed North European Region. Comprising the U.K. and Scandinavia, this region alone is expected to generate sales in excess of \$50 million next year.

The successful candidate for this post will therefore be an FCA, aged between 35–45 and with several years business experience, preferably in a high-technology industry. He/She will be responsible to the Managing Director for a small team handling a range of activities including general accounting and financial reporting, tax and business planning, contracts, personnel management and general administration. A wide spectrum of experience is therefore necessary, including a knowledge of U.S. accounting procedures.

Applicants are invited to write including a full c.v. to:— Mr T Postlethwalte, Managing Director, Intergraph (GB) Limited, Albion House, Oxford Street, Newbury, Berkshire RG13 1JG.



INTERGRAPI

# Company Accountant

#### **Rural Essex**

c £18,000 + car

Our client, a long established and highly regarded unit trust group, is seeking a qualified accountant to head up the company's accounting function.

This newly created position carries responsibility for the management of ten staff. The ability to establish priorities and allocate tasks efficiently, is of prime importance. Main areas of involvement encompass the production of statutory accounts, monthly profit and loss statements, tax returns and ad-hoc management

Candidates, ideally aged around 30, must be able to demonstrate:

★ a practical approach to day-to-day problem solving ★ strong man management and communicative skills.

★ strong man management and communicative skills

★ the capacity to develop the accounting function

An attractive salary and benefits package are offered and success in this role could lead to greater responsibilities within the Group in the short term.

Interested candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting Ref. 166, at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

# Financial Controller And Company Secretary

Rugby

£17,000 + Car

Our client, a subsidiary of a major Swedish Company, is one of the foremost companies in the World in the manufacture and distribution of industrial and rubber companies and associated products. The UK Company, with a turnover of some £5 million in 1983, is principally a sales and distribution company which is developing by organic growth and acquisition.

The position reports to the Managing Director and together with the three technical divisional managers forms the Company's management team. The employment package is commensurate with the responsibilities of the position and the prospects are good for the right applicant.

We seek e qualified accountant, aged 30 – 40, with at least five years management experience in a commercial or industrial environment. Applicants should have a broadly based background, encompassing financial and management accounting, company secretarial and administration work, with particular amphasis on computing developments involving IBM mini and micro computers.

In the first instance please write in complate confidence, quoting reference 8597 and submitting a curriculum vitae to:

Peter Childs, Pannall Kerr Forster Associates, New Gerden House, 78 Hatton Garden, London ECIN 8JA. Pannell Kerr Forster Associates

#### PROPERTY FINANCE CITY

Due to expansion, we are seeking a banker or qualified accountant, aged 30-45, with a high level of experience in all aspects of lending against major projects in the residential and commercial property area.

You will be experienced at high level negotiation, credit assessment and the production of in-depth reports evaluating both borrowers and projects; you will also need to be energetic resourceful, and capable of generating new lending business.

Salary will be negotiable. Other benefits include a company car, a non-contributory pension scheme, a staff loan facility, profit sharing scheme and 5 weeks holiday.

Please apply in writing with detailed C.V. to: C. J. Brennan, United Dominions Trust Limited, 1 Lyonsdown Road, New Barnet, Herts. EN51HU.



# Group Taxation Accountant

London

£20,000 + car, benefits

The Board of Mills & Allen International PLC announced recently that preparations are in hand for the independent listing of the Group's media operations by sale to the public of a controlling interest in a new holding company to be called United Communications PLC.

There is now a need to appoint a Group Taxation Accountant who will report to the Group Financial Controller and be responsible for the UK and International tax affairs for the new group. In addition the successful applicant will assist in the effective management of company funds.

Candidates aged 25 to 30 should be Chartered Accountants with the ability to demonstrate both by experience and personality, the necessary commitment to develop with the new Group in this responsible position. This appointment is suited to someone wishing to leave the profession as well as those already in industry and

In addition to salary and car, benefits will include pension and life assurance, an employee profit scheme as well as realistic career prospects.

Please write in confidence, by quoting MCS/7148 and requesting a Personal History Form from Michael R Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Trice Waterhouse Associales

# **Auditing in the Oil Industry**

£15-£17,000

The Company:

The highly regarded and well-established UK operations of a large public, American-owned, international petroleum organisation. Turnover is in the eleven figure range.

**Function:** 

To audit for efficiency, effectiveness and economy the organisation's policies, plans and activities.

**Candidate Qualifications:** 

A professional accounting body (preferably chartered). A good second European language and knowledge of a third.

Up-to-date and comprehensive knowledge and experience of all aspects of auditing.

A highly professional and energetic self-starter, with the initiative and drive to work successfully without supervision.
The ability and maturity to fulfil a positive accounting or management role, with the stature to negotiate independently with the Group's top

management on relevant issue The stature and personal qualities to inspire the confidence and co-operation of colleagues and the ability to communicate clearly both orally and in

writing. Age range c. 28-35.

Training:

A correspondence course with an American University on Petroleum Engineering D.P. facilities and training to obtain a top American computer auditor qualification. Encouragement and tapes on a European language leading to a full time language course

Action:

Send full C.V. quoting ref: FT/787, and listing separately any companies to which your application should not be forwarded, to: Nick Holker, Riley Advertising (Southern) Limited, Old Court House, Old Court Place, Kensington London W8 4PD.

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# MANAGEMENT ACCOUNTANT

City based

c£16,000 + Benefits.

An excellent opportunity has arisen with a leading International Bank, as a result of their continued planned expansion. They have recently implemented a major new and highly sophisticated management accounting system which will enable management to control and direct the business in a highly effective

The ideal candidate will have already gained exposure to computerised systems in an audit or industrial environment, and will be used to working to strict deadlines. Previous staff control experience would be an asset.

You will be an ambitious Graduate ACA/ACMA aged 24-28, who will see this role as a stepping stone to a successful career in International Banking. Applicants should send their CV's in confidence:-

Organisation

Roger Parker 4, London Wall Buildings, Blomfield Street, London EC2M SNT 01-588 8161 Telex 8811725 CITLON G.

INTERNATIONAL SEARCH & RECRUITMENT CONSULTANTS

# **ACCOUNTANCY APPOINTMENTS** APPEARS EVERY THURSDAY

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# Redbridge

**Finance Directorate** 

# **Deputy to** the Director of Finance

Fulcrum related salary up to £21,141 p.a.

Annual Car Allowance payable

The Council is looking to appoint an Assistant Director of Finance, with designated responsibility as Deputy, to replac Mr. J. L. Tomlinson who will be retiring early next year. The Council is forward tooking and currently a new financial information system is being developed. Plans to develop office automation have been approved.

The successful candidate will be a qualified accountant (preferably CIPFA) with extensive experience in Local Government Finance. He or she will, together with the Director and two other Assistants, form the top manage-ment structure of a directorate comprising 230 staff. The allocation of duties will depend on the qualities of the successful applicant. Application form and further details may be obtained from —

Director of Finance, 22/26 Clements Road, Ilford, Essex IG1 1BD. or telephone Miss Cable on 01-478 3020 Extension 244.



# Chief Management Accountant

Age 27-35

Wimborne

c £15,000 + bonus + car

Our client, Flight Refuelling Ltd., the principal subsidiary of the Flight Refuelling Group has a turnover in excess of £40m and employs nearly 1400 staff. They are engaged in the design and manufacture of specialist acrospace and defence equipment and seek a qualified accountant, preferably of graduate status, to manage a sophisticated management accounting team and to control the following:

★ the staged development of on-line computing systems moving towards an intergrated database.

★ the effective presentation of management information re. all planning, budgeting and costing activities.
★ achieving agreement with the M.o.D. on cost takes and controlling cost implications of company pricing policy.

★ the administration of long term contracts utilising computer techniques.

Due to the exceptionally high level of liaison at board level and with third parties, the successful candidate must display excellent interpersonal and negotiating skills. Excellent prospects prevail for a candidate who can demonstrate a successful track record within recognised manufacturing organisations and who have the appetite to contribute to a fast growing company. Interested applicants should contact Adrian Wheale ACMA, enclosing a comprehensive, c.v. to Michael Page Partnership, St. Augustine's Court, 1 St. Augustine's Place, Bristol, BS1 4XP.

> Michael Page Partnership International Recruitment Consultants
> London New York Bristol

Birmingham Manchester Leeds Glasgow

**Financial Accountants** 

# Key, visible roles within a major international company

#### **Excellent 5-figure salary**

Our client is a leading international

chemical organisation. The Accounting function for the company and its subsidiary operations are shortly to be centralised at their impressive Head Offices in West London, where they are now looking to appoint three additional Qualified/Part Qualified Accountants.

Reporting to the Regional Financial Accountant Manager, the successful candidates will be responsible for the preparation of monthly and statutory accounts, internal control and performance analysis, the development of accounting systems and will be required to haise regularly with the company's

subsidiary operations.

Ideally aged 22-27, applicants should be Qualified or

Part Qualified ACA, ACCA, ACMA's or graduates with excellent all level communication skills, a high degree of ambition and the ability to accept increasing responsibility in an exacting role. The flexibility to be mobile during the first few months of appointment is

A salary and benefits package commensurate with the importance of these roles is offered, and career progression on an international scale can be expected for high calibre candidates.

In the first instance please send a comprehensive CV to B. Kelly, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street,

London WIN 5TB. Tel: 01-631 44IL Quoting Ref 4190. JOOLPHIN &KERBY LTD

# **News Editor**

Exciting opportunity for an experienced journalist to play a key part in the planned redevelopment of this title, established in 1874. We are looking for a senior member of staff of proven journalistic ability and track record, preferably in the accountancy area, with good City/financial contacts and lots of enthusiasm.

A generous salary is available to the right applicant.
For further details telephone 01-686 9141 or write enclosing cv to Kate Atchley, Editor, The Accountant:

Tolley Publishing Company Ltd Tolkey Tolley House, 17 Scarbrook Road Croydon, Surrey CR0 180.

Outstanding Opportunities For Recently Qualified Accountants In The

# INTERNATIONAL BANKING SECTOR

£13,000 - £18,000

Generally acknowledged as the highest paid professional sector.
Extensive variety of activities available to highly motivated, bright candidates.
Experience on which to build and enhance a professional career.

Excellent fringe benefits.

We are currently handling a number of prestigious appointments with major international banking institutions. They are very keen to meet young accountants of the highest calibre.

Graduate ACAs, aged 25 - 30, who are interested in finding out more about these challenging possibilities, should either telephone or write enclosing c.v. to Judith Richardson or Kate Atkin at our London office.

410 Strand, London WC2R ONS, Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF, Tel: 041-226 3101 113/115 George Street, Edinburgh EH2 4IN, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553



# YOUNG ACCOUNTANT

Kent

Group

Accou

The second second

Park to Annual

المرادات المستوليسي

STATIONS

PANEL

200

Our client is the UK affiliate of a major worldwide company engaged in the development, manufacture and sale of a wide range of health care products. They are seeking an ambitious young accountant to provide support in financial planning and

budget management for a major product division. Candidates for this appointment will be chartered accountants, with a good degree, aged in their mid twenties. Some management accounting experience would be an advantage. The ability to present business ideas at a senior management level is most important and necessitates a sound technical grasp. The position represents a significant career opportunity with scope for development in this country, Europe and the United States. The usual large company benefits apply, including re-location expenses where appropriate.

Written applications containing career details should be forwarded, in confidence to Robert N. Collier or Neil Gillespie, at our London address, quoting reference No. 4856.

26 West Nile Street, Glasgow Gl 2PF. Tal: 041-226 3101 113/115 George Street, Edinburgh EH2 4[N. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE, Tel: 061-236 1553

# **Management Information**

London

tary control,

an established accounting function

with specific responsibilities for financial analysis, budgec£16.000 + mortgage etc

Our client is one of the largest financial forecasting and evaluating profitability of groups - an established leader in its field providing a wide range of services Recent and projected changes in the and products. group's structure and accounting require-We are retained to recruit a young ments will ensure that there will be a wide

accountant with at least 2 years post qualirange of future career opportunities. fication experience to join a small central Salary is negotiable and the outteam producing management reports and standing financial benefits package will Information. This is a developing role in add substantially to the figure quoted

Contact David Tod BSc FCA on 01-405 3499 quoting ref D/39/LF.

DYNAMIC c £15,000 + Benefits

An ambitious, dynamic accountant aged up to 30, with a minimum of 5 years post qualification experience is required to join a new venture in business and corporate financial advice.

Experience in marketing would be a distinct advantage.

Applications in writing with full careers details to:

The Chairman, Administrative H.Q., Knowle House, Sagars Road, Handforth, Cheshire SK9 3ED

# MERCHANT BANKING

We are seeking Chartered Accountants to work for leading Accepting Houses in the following capacities:

CHIEF INTERNAL AUDITOR — ASSISTANT DIRECTOR

Candidates should be graduates and have qualified with a top accountancy firm. Previous banking and managerial experience will be highly regarded.

INTERNAL AUDITOR

The successful candidate will be a Chartered Accountant preferably with banking experience. Age preferred 24/30

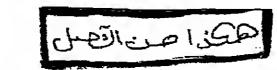
MANAGEMENT ACCOUNTS

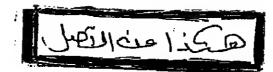
£15.000

Candidates will have experience of Management Accounts in some or all of the following areas; Leasing; Taxation; Computer Applications and Micros. Age

Please contact Peter Latham or Roger Steare at:-Jonathan Wren and Co. Ltd., 170 Bishopsgate, London. EC2M 4LX. Tel: 01-623-1266







**ACCOUNTANCY** APPOINTMENTS APPEARS EVERY THURSDAY

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Group Accountant

Hampshire

£20,000 + car

Our plc client is a rapidly expanding, innovative group in the high-techology field, with considerable overseas interests. A recent promotion into line-management has created an opening for the post of Group Accountant

Reporting to the Group Financial Controller, the main areas of the job function include; statutory and management accounting, treasury, tax, and involvement in acquisitions and investigations.

Candidates, aged 27-32, should be qualified accountants with good commercial instincts. Self-motivation and a mature, but flexible approach are the key qualities required to progress in this lively and informal

An attractive remuneration package including relocation expenses where appropriate is offered, together with excellent career prospects within the group. Interested applicants should write to Nigel Hopkins, FCA, enclosing a comprehensive curriculum vitae,

quoting ref. 165, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

# **Finance Director**

£23,500 + bonus + car

South Coast

The company is a stockist and distributor of industrial products with a group of depots throughout the UK. Turnover is £20 million. Significant growth has taken place in recent years, and further expansion is

The Finance Director will manage the total financial control, financial planning, computer development and administration services for the group. A significant input into the future development of the group will

Candidates must be qualified accountants with experience of managing the financial control, accounting and computer systems for a company of similar or larger size. Salary negotiable as indicated: Relocation assistance.

Please write - in confidence - stating how requirements are met to David Bennell ref. B.43685.

This appointment is open to men and women,

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW. Offices in Europe, the Americas, Africa, Australiaia and Asia Pacific.

# **Financial Director**

£25,000 + and car

Hertfordshire

Our client, part of a major industrial group, is the largest British contracting company in its particular field. It is highly successful operating throughout the UK with some overseas involvement, having a turnover of around £50m.

accountant with previous Board level experience within an industrial company in the construction or contracting sector. You will be responsible to the Managing Director for the entire financial and management accounting function of the company. You will head a team of around 35, develop and monitor the financial control systems, be responsible for the computer operation and supervise the Company Secretarial duties.

professional standards, understand completely the rough and tumble" of the contracting business and have the personal qualities appropriate to a demanding Board appointment. This is an opportunity not to be missed. Age flexible but possibly early 30's to mid 40.

quoting ref. 284, to D. B. Atkins, Managing Director.

Management & Recruitment Consultants

We are looking for a professionally qualified

To be successful, you will need to have high

Please write, in strict confidence, enclosing co,

ASSOCIATES LTD. Telephone: 01-250 0003



North East England

5 x 4.87 x 219.90

Our client, an autonomous subsidiary group within a major public company, is seeking to recruit a group financial accountant of high ability. Group turnover is more than £60 million per annum spread over a wide range of locations and engineering related activities. The successful candidate will immediately take over responsibility for the financial accounts of the group including definition and updating of group financial accounting requirements to be implemented through divisional accountants and responsibility for taxation throughout the group. The appointee will be expected to develop recommendations for advances in financial control and cash management. The development of the group's business and methods will afford varied opportunities for special studies of value to further advancement.

The position will suit a chartered accountant, aged 28-33, who has been extensively involved with the statutory accounting requirements of public companies, both in professional practice and in industry. Practical experience of accounting for long-term contracts and an understanding of the associated tax implications would be advantageous.

Salary and benefits will reflect the creative abilities required for the role and the qualifications and experience of the individual.

If you feel you meet these requirements, please write in confidence giving career and personal details to Peter Robinson, Executive Selection Division, Peat, Marwick, Mitchell & Co., New Exchange Buildings, Queen's Square, Middlesbrough, Cleveland TS2 1AB, quoting reference No. L/502.

PEAT MARWICK

# Financial

Whitman Laboratories Limited, the manufacturers of Estee Lauder cosmetics, require a Qualified Accountant (ACA/ACCA) to head the Financial Accounting Department in our manufacturing

Reporting to the Finance Manager, he/sha will be responsible for:-

Preparation of monthly and annual financial

Liaison with the Auditors

 Monthly cash flow raporting
 Comparisons of actual to budgeted expenses
 The day to day running of the dapartment ideally the applicant should have had some axperiance in a manufacturing environment in a lina position, be abla to communicate effactively with non-accounting managers and have worked with computerised systems.

The company offers a competitive salary and ranga of fringe benafits.

For an epplication form please epply to Helen King (Mrs), Personnel Manager, Whitman Laboratories Limited, Winchester Road, Petersfield, Hants. Tel: Petersfield 66522.

# **Financial Controller**

Birmingham c. £20,000 + Car

Our client, an expansion minded international group, is seeking a Financial Controller for its recently acquired subsidiary in Birmingham — a specialist manufacturing company with a

Reporting directly to Group in London, the Controller will be completely responsible for the financial management of the company. Specific emphasis will be placed on the enhancement of accounting procedures and standards and the development of management information and reporting systems to meet local and group requirements. The Controller will be supported by a

We are seeking a qualified accountant aged 35-45, with broadly-based financial and management accounting experience, ideally gained in manufacturing. Essential personal qualities are ambition, confidence, a strong commercial awareness and an ability to effectively introduce change to a traditional organisation. The company's commitment to systems development means previous experience of computerised accounting systems is vital.

This new position is regarded as a stepping stone to a group position which will offer involvement and experience in acquisitions, the investment of surplus funds and the development of group systems. A competitive remuneration package, combined with a visible career path and realistic prospects of a directorship, make this an excellent career opportunity.

Suitably experienced candidates should write enclosing full career and salary details, quoting reference MCS8442 to

/aterhouse

Jerry Wright, Executive Selection Division, Price Waterhouse Associates Livery House, PO. Box 120, 169 Edmund Street. Birmingham B3 2JB. Telephone: 021-236 5011.

#### FINANCIAL CONTROLLER

(Finance Oirector Designate) Te £18,000 + ear ELECTRICAL DISTRIBUTORS S. London/Kent Border

Our clients, who are a long established but expanding company engaged in the wholesaling and retailing of electrical goods, with a turnover of £1m, wish to appoint a Financial Controller.

The person selected, who is likely to be aged between 27-33 years, must be a qualified accountant with up to 3-5 years relevant commercial experience. He/she will be responsible for controlling a staff of 16, for extending the use of the company's new computers and refining the management information systems.

systems.

The company is growing rapidly and a public quotation is being considered. The Financial Controller, who will report to the Managing Director, must be able to demonstrate his/her ability for personal growth with the potential of becoming the Finance Director in due course.

Working conditions in this feet the control of the country control of the control of the country control Working conditions in this friendly office located in the Kent

border, South London and Croydon region, are excellent. Apply in writing, in strict confidence, with detailed cv. to L. Scott, Executive Recruitment Division:

Hacker Young Management Consultants, St. Alphage House, 2 Fore Street, LONDON ECZY 5DH.

London/Overseas

c £18,500 + car

# Financial Controller

Our client is a chain of hotals, owned by an international conglomerate, which is rapidly expanding its operations in the Middle East and Africa by management contract, by purchase and by new build. This growth now demands the appointment of a Financial Controller for these operations, who will report to the hotels Group Financial Director and who may, after a period in Loodon, take up residance overseas.

The successful candidate will probably be aged early 30s upwards and well qualified. Experience is likely to include a period overseas and service in the hotel industry. Specifically it will have included installing established information and control systems overseas and adapting them to local

The position will demand hard work, expertise, initiative and an ability to communicate at all levels. It offers satisfaction and the opportunity to grow with and within the operation. Other benefits will include a contributory pension scheme and private medical insurance. Substantial overseas travel will be involved.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy MLH, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting reference M665.

STOY MLH

**Management Consultants** 

#### FINANCE DIRECTOR

Herts

Neg. from £30,000 + car and share option scheme

A financial executive with broad vision and proven managarial ability is required to join a recently quoted group whose success to date has been based largely on the antrepreneurial skills of its founders. They appreciate that the business has now reached a size and degree of complexity which calls for the additional talents of an experienced Finance Director to help them guide it through the next phase of its development.

The Finance Director will be expected to

- develop information systems which clearly show the relative profitability of the various aspects of the business
- plan and manage the group's finances
- provide all levels of management with the financial advice they need to make wise business decisions
- maintain tight control over working capital and overheads.

Candidates, who must be qualified and will probably be in their early forties, should have experience in a fast-moving service industry and be used to controlling an organisation consisting of a number of separate operating units.

Pleasa send a comprehensive career résume, including salary history and day-time telephone number, quoting ref: 2216 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co. Hill House 1 Little New Street London EC4A 3TR Tal: 01-353 8011



# Group Accountant

Harrogate area

£16,500 + car + excellent benefits

Our client, a subsidiary of one of the UK's largest companies is a leading construction material group with worldwide turnover in excess of £300 million. An exceptional opportunity has arisen for a Group Accountant to be a key member of a small central finance team utilising highly sophisticated management information and reporting systems.

A lively and positive approach will be essential in developing systems to improve profitability and financial control, with the further standardisation of group accounting and reporting procedures, including management information provided

The successful candidate (aged mid thirties) will be a Chartered Accountant with a proven record of achievement in industry, both at operating and group levels, seeking an opportunity for career development with an expanding group. Interested applicants should contact Peter Hornby on 0532 450212 at Michael Page Partnership, 13/14 Park Place, Leeds LSI 2SJ, quoting ref. 7248.

> Michael Page Partnership International Recruitment Consultants London New York Bristol Birmingham Manchester Leeds Glasgow

# **Financial Controller**

**Manufacturing Company** 

**NE Hants** 

c £18,000 + car

An expanding subsidiary of a major British group has reached a particularly interesting stage of its development. Turnover currently £10 million pa will certainly be doubled if not trebled in the foreseeable future.

As part of the planned reorganisation, a qualified accountant is needed to join the management team and report directly to the MD. Aged 30 plus, with substantial experience gained within a batch production operating environment, you will have the ability to install and operate an integrated costing and computerised management information system to meet present and future demands. Additionally you should be a man-manager with the personality to deal with internal and external contacts at the highest level. A broad commercial overview consistent with the "making of a business" is essential to ensure success with the company and later career development with the group. Appropriate relocation expenses will be met-

Write in confidence with full cv and daytime telephone number to Patrick Donnelly, quoting reference FT/48.



The Finance Index

Financial Recruitment Consultants 11 Paimer Street, London SW1A 0AB Tel: 01-222 5169

# Start with a clean sheet

c.£22,000 + car Washington, Tyne & Wear Reporting to our Finance Director, these two senior posts are part of a core

team of managers who will influence from the planning stage the shape and success of a new car manufacturing operation. The first phase will cost £50m. and build up to assembly of 24,000 cars p.a. by mid-1986, with subsequent plans to invest a furthar £300m. to achieva a production level of 100,000

#### Finance Manager

You will devise and implement financial, accounting and budgetary control systams and produce monthly and yearly accounts and financial forecasts. Probably aged 30 to 35, you will be a qualified accountant and have broad accounting experience in manufacturing industry over at least five years. Knowledge of computerised systems and taxation is essential. Ref. B.49259/A.

#### **Cost Accounting and Control Manager**

You will devise and implement cost accounting and control systems. The achievement of profitability through effective cost control will be a key function within the company.

Probably aged 30 to 35, you will be a qualified accountant and have at least five years' cost accounting and control experience in a modern manufacturing operation. Knowledge of computerised systems is essential. Ref. B. 49259/B.

Remuneration package will include car, pension schame, medical insurance and generous relocation assistance.

In the first instance, please write with full career and salary details and quoting the appropriate reference, to Peter Evans, our recruitment adviser.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.



MANAGEMENT SELECTION

# **INLAND REVENUE OPPORTUNITIES ATA** SENIOR LEVEL

Management Accounting - Worthing

This newly created post involves responsibility for the operation of a management accounting section and the Department's new computerised financial gement information system. The person appointed will be required so participate in further development of the

system, including introducing budgetary control procedures covering HQ and over 1000 UK locations. Experience of management accounting and budget control systems essential. Experience of design implementation and use of computer systems in a large organisation desirable.

#### Investigative Accounting - Liverpool and London

These posts are in the Enquiry Branch which is part of the Revenue's counter evasion/avoidance division, responsible for investigating serious tax frauds, involving examination of private and business records. The Accountants advise HM

All candidates (normally aged 30 or over) must be Chartered, Certified, Cost and Management or Public Finance Accountants or be eligible for admission. SALARY: £12,895 - £17,485. £1300 higher in London. Starting salary according to qualifications and experience. Promotion

For further details and an application.

Inspectors of Taxes on all accounting matters and are responsible for a personal portfolio of cases. Post-qualification professional office experience and ability to conduct high level interviews and to give evidence in contentious cases essential.

form (to be returned by 12 November 1984) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 IIB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours).

Please quote ref: G(6)686/2. The Civil Service is an equal opportunity

# Young Financial Manager

Thames Valley c.£20,000

mid-late 20s

EFFEMEX - the young, profitable and rapidly expanding export division of Mars U.K. — specialises in marketing the Group's well-known branded consumer products to over 100 countries worldwide and plays a leading role in overseas ket development and growth.

A Group career move has now created this excellent opportunity for a high-calibre graduate accountant to undertake full responsibility for the company's financial and management accounting activities.
As a key mamber of the young, dynamic management team, you can expect to exert a considerable influence on the business through your contributions to financial planning and the company's overall financial management.

In short, this is a key, highly visible role in a stimulating international environment — and one that could lead rapidly to excellent prospects for further manage progress in either the company or Group. A degree-qualified accountant in your midlate 20s, you will already be able to

demonstrate an impressive track record in industry or the profession, and will be keen to acquire the management skills essential for success with a progressive and highly successful consumer company. First-year earnings of around \$20,000 (in a scale rising to £27,000) will be backed by a comprehensive non-contributory benefits package including relocation assistance if appropriate.

Please write with brisf details of your age, qualifications and experience to Michael Pratt, Financial Controller, at EFFEMEX (Division of Mars U.K. Limited). 708 Banhury Avenue, Slough,



Division of Mars U.K. Limited

# **Group Financial** Controller

**Potential Director** 

E. Midlands

c.£15.000+car

Our client is a substantial entrepreneurial private group of residential and commercial property developers and

The group operates in established divisional bases with their own financial management. A high level of computerisation based on IBM system 34 and 36 machines is at the core of the financial operation.

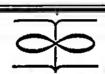
With the Group Financial Director concentrating on further corporate development the opportunity is created for an alert and confident young chartered accountant to run the hub of the group finance management.

Liaising with the divisional financial controllers and accountants you will be responsible for ensuring adherence to reporting standards and initiating further development. You will also run the small head office accounts function, produce group published accounts, manage cash and funding levels. Success in these areas will leave you free to add whatever brief you wish and bring about recognition of your financial director qualities.

First class financial management skills and high professional standards supported by energy, ability to work hard under pressure and oo your own initiative are the attributes required. Experience in headquarter financial operations

Applicants (under 35) who meet these high standards and are eager for the responsibility this position offers please write with full c.v. to Department C. Pear, Marwick, Mitchell & Co., 21 The Crescent, King Street, Leicester Leich RX. All replies will be forwarded to our client, who has undertaken to treat them in confidence, and a covering letter should therefore list any companies whom you do not wish to consider.

PEAT MARWICK



London **Business** School

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Due to recent rapid growth and the desire to expand into new areas, the Manager of Financial Services is seei to appoint a Deputy who will advise current clients and assist in the development and marketing of current and future products. These products will probably be in fields such as capital budgeting, property and internetional finance.

The successful candidate aged between 25 and 35 will have a degree in a numerate discipline or an equivalent professional qualification, a good understanding of financial concepts and will also be familiar with the use of computers in a business context. He or she will also be self-motivated and heve good interpersonal and marketing skills. Experience in the financial leasing industry would be an

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Application including C.V. to: Mr C. J. Tolley, London Business School, Sussex Place, Regent's Park, London NWI 4SA.

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# ccountant

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Reporting directly to the Director of Computing, the principal function of this senior position is the provision of a financial control service to the Divisions management team. Your initial task will be to implement a computerised system to cover all aspects of budgeting, financial records, performance monitoring and costing exercises. This will involve liaison at a senior level with the Tesco Groups financial centre. Potential for personal development is excellent both within the Division and the Group.

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ary is freely negotiable. Benefits include car, BUPA, individual pension sch relocation assistance, where appropriate.

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This appointment is open to men and women.

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The remuneration packages will reflect the business contribution of the roles and will be within a salary range from £20,000 to £25,000 per annum for the most senior appointments. A company car will be provided, together with other becefits, and relocation support will be give o where required:

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A Section 1



PETER SADLER ASSOCIATES

**EXECUTIVE SEARCH AND RECRUITMENT** 

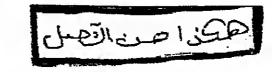
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#### THE ARTS

George Stubbs, Tate Gallery/Roy Strong

# Beguiled by the horse painter's limitations

I suppose that one's own lour-ney of the eye has been largely coincidental with the redis-covery of George Stubbs. Startlng in the mid-1950s under the aegis of Basil Taylor, his most ardent advocate, the cult with-out donbt reaches its apogee in out donot reaches as apoged in this splendid exhibition, ao much so that one leaves antici-pating a dying fall. The present is always a mirror of the past and the apotheosis of Stubbs owes as much to connoisseurship as it does to the fact that the artist's subject matter has provided the American collec-tor, Paul Mellon, with his ideal mirror image. Each picture celebrates land-

scape, horses and racing, and, by implication, ownership, aligned in the ideals of 18th century gentry life in which benign owner and capable ser-vant seemed contentedly to occupy the steps assigned them upon the social ladder. Reading the extremely well researched catalogue by Judy Egerton, who must by now be giving racing tips, I wondered how e Marxist art historian or one taking a consummerist stance would interpret the same material.

It is on intriguing question as one contemplates these stretches of countryside subject to the ravages of the hunt or tots np the value of the borseflesh, by which, in comparison, a groom's wages were as nothing. Larking at the back of one's mind there is a kind of lingering resent-ment of these glossy, pampered horses whose pedigrees were so akin to those of their owners. At no time are we left in any doubt that they were more important than the domestics.

This is a beautifully bung exhibition, simple and stylish, with on exact sense of spacing, a sparse approach which reflects marvellously the reticence of the paintings. And what pictures! It is a feast of things already over 30, remote provin-rarely if ever parted with; cer-cial echoes of someone like tainly we shall never see all Thomas Hudson. We enter the these paintings brought together next room, moving only three again in this century. There are three canvases of the 3rd Duke of Richmond and members of the Chariton Hunt which make up one of the glories of Goodwood. Here too are many of the ravishing pictures which I last remember seeing adorning the walls of the dining room at Milton, including the unforget-



One of the three pictures lent to the exhibition by the Goodwood Estate: The 3rd Duke of Richmond with the Charlton Hunt

table Mares and Foals without n

And yet what an enigma Stubbs remains. Living to the vast age of 81, he covers the whole explosion of British art from Hogarth to Lawrence. His early formative years form an impenetrable mystery. The exhibition opens with two lumpish portraits from 1755-56, painted when the artist was leaded over 20 remote provides

bead of Jove.

These pivtures contain the germs of everything that is to come and here, for the first time, are his portraits of servants. Next to Hogarth no other varies of that paried rigges us artist of that period gives us such direct portraits of domestics, in this instance the supreme group of grooms and stable boys rubbing down and carrying straw to an exhausted

guess that they could ever be estate bricklayers. The latter ing the rustle of the leaves and ter with either of those two by the same artist. Largely self-taught Stubbs emerges like must be utterly unique in its the chomp of horse and bound artists. Wright of Derby argument fully-armed from the simple beings as "they fell into cause these ere backgrounds to higher niche. In some ways subject matter depicting these simpla beings as "they fell into dispute about the manner of putting the tailpiece into the cart." These four craggy figures stand as eternal rebukes to Gainsborough's and Morland's romanticisation of rurat life.

alternative anti-horse An approach is to wend one's way looking only at the landscapes, for bere is one of the greatest exponents of that art. The fact

In his touching new play at

left South Africa in the early

Wolfit (out of the frying pan?),

in a landscape neither party

The setting is a musty private

tibrary in Tramway Road, the ghetto for Cape Coloureds which Timothy O'Brien has designed

in pervasive grey, presumably to avoid upsetting the white or black communities. Freddie Jones, that magnificent bravura

actor of untold emotional resonance, plays an elocution teacher. Annette Crosbie is bis disappointed wife, lacing the

afternoon tea with total brandy.
And Richard E. Grant is Emil,
the pupil with bopes of a travel
grant and 2 career on the West
End boards.

reveres.

cause these ere backgrounds to borses, Stubbs was never bound by the convections that beset, for instance, a Richard Wilson and which demanded certain criteria of the genre to make it a worthy soulmate to the idealised visions of a Claude Lorraige.

Alan Bowness and Duncan Robinson in the foreward to the catalogue write: "Stubbs deserves an equal place with his contemporaries Gains-borough and Reynolds in the foremost rank of British art." He certainly deserves rank, but I wooder whether the word equal" is not overstating the case. These pictures cannot compete in complexity or con-

documented we would never bunt servants and one of the England, smelling the air, bear- tent and range of subject mai bigher niche. In some ways the Tate exhibition bas done Stubbs a disservice because it bas emphasised the limitations of the man. Room after room of borses attended by owners and grooms arranged almost without exception in the same freize-like formula with the borses and figures in the fore-ground inevitably become monotonous, so that it is with some relief that we alight upon a room of dogs and other aoi-mals. I confess to being utterly beguiled by it, though sad to learn that the whereabouts is no longer known of the picture of e white Persian cat, "the peculiar favourite of Mr

#### A Wedding Bouquet

#### Clement Crisp

people's, of course—have always proved a rich source for comedy.

Sketetons popping our of cuphoards like cuckees from clocks. Skeletons popping out of cup-boards like cuckoos from clocks; the drunken or loony guest at the marriage ceremony; the paraphernalia of Awful Revela-tions and unwelcome encounters are the stuff of farce, and A Wedding Bouquet, which last night joined the current Ashion celebrations at the Opera House, makes much of them.

It is Ashton at his extra sec wittiest and I suspect that it needs slightly less boisterous playing than it currently receives. But even when broadened, its bumours are trresistible. The way in which Asbton weaves his comic fabric from Gertrude Stein's wildly allusive text and Lord Berners' amused and amusing score, pinning the characters for us with tiny shafts of movement, is a lasting joy.

Anthony Dowett as the Bride groom is an aghast mixture of shiftiness and olliest charm, and Gail Taphouse as poor mad Julia is as forlorn as text and dance could wish. Jennifer Penney's Josephine is witder than ever io her cups (and in a couple of wine coolers), and as the "unknown" Guy, Phillip Broomhead seems a moment of soaring classic sanity. The bal-let remains a stunning example of beautifully ordered choreo-

in polishing the variations by the present cast, who give the impression of dancing above their station. I liked Ravenna Tucker's elegant debut in the second solo, which was a portrait of Rowena Jackson, ond Fiona Chadwick has the buoyant power and the fleetness for Nerina's transcendedtal entry, which she brought off despite a nasty fatt-with some-thing of Nerina's sunny ease. The plece is far too good to be kept only as a piece d'occasion, but coaching is needed and stylistic understanding if it is to remain the collection of brilliaotly faceted gems that it must

Monotones II, serenely set out, and the closing scene from Dophnis, complete the bill, with Karen Paiscy and Mark Silver new to me as Daphnis and Chioe. They have a youthfut sweetness and sincerity in their dancing, which is fine; as yet they lack the intensity of proiney lack the intensity of projection, the emotional resonance, that Sibley and Dowell so gloriously showed in tast week's revival, and these qualities must provide an essential focus for the whiri of the general dance and the miracle of Rayet's score. But the entire

properly seem.

#### Annie Fischer/Elizabeth Hall

#### David Murray

Miss Fischer's last Beethoven programe of three this month looked like an ideal Fischer programme; and so it wss. Four sonatas ranging from op. 28 to op 111 (the only late sonata in her series), as varied as could be, but esch specially susceptible to her natural and penetrating insights. Her brilliant attestings well-strategies with the periods. penetrating insignts. Her brit-tiant artlessness calls Irmgard Seefried to mind—as does her style of technical address, easy and light but blunt, doing nothing to ottract attention to itself. Many a work in the piano repertoire leaves deliberate room for the performer's own polish to gleam, and in those Miss Fischer's selfless bonesty is a kind of embarrass-ment (and often as not e tonic). ment (and often as not e tonic). These sonatas, however, ask for a feeling intelligence rather than a grand display of prowess, despite their technical demands. If op. 28, the Pastorale Sonata (not so "pastoral" as all that), sounded too skittishly interiorism to register the full instinctive to register the full, calculated weight of its pedal ostinate, it served equally to re-introduce us to the Fischer manner, all candour and quick edge. The sonata was lived

the C minor Sonata op. 111 blossomed wooderfully, for its ground-plan — epic tensions acceding to a stately tune and steadily more elevated variations—is transparent, and what the performer must supply is with a comment of the performer must supply is with the performer must supply in the performer must supply is with the performer must supply in the perform vital sympathy in mature balance, Miss Fischer's reading was unfussy and noble. Starting from exact muscular stress and sternly developed, it tracked the great variation-sequence to a luminous close, without "effects" but with un-hesitating conviction.

In op. 78 in F-sharp major, the loveliest of Beetboven's smaller-scale sonatas, her age-less freshness was not only inimitable but comprehensively right. The slow introduction sang (but didn't declaim) as fersang (out didn't declaim) as fer-vently as the Allegro proper— gently, to the precise scale—and the Allegro vivace was spon-taneous and playful within tidy limits: a wholly lovable per-formance. In the op. 81a sonata "Les Adieux," where the scenario — sad Farewell, grievous Absence and exuberant Return—usually seems under-Return-usually seems underrealised, Miss Fischer's plain de-light in all the picturesque moment-to-moment, with inno-cent delight at each new event; musical detail explained every-

#### Arditti Quartet/Wigmore Hall

lined. With similar treatment made a happy eocore

#### **Dominic Gill**

pour quatuor. framed by the to bear a second time. first two quartets of the Anglo- The Arditti's perfo

The Arditti String Quartet, almost the same reverance they protean in its enterprise, tire-tess in its energy, must by now Stravinsky. His first and second bave one of the largest reper-toires of 20th century quartet and 1960 respectively, are lamusic of any ensemble in the telligent, worthy pieces, and world. Their recital on Tuesday could be considered, in a rather world. Their recital on ruesday could be considered, in a rather night was a New Macnaghten technical sense, pioneering in Concerts presentation: a new their historical context. But quartet by James Wood and six meither, I guess, is a work that movements from Boulez's Livre many people will want to rush

The Arditti's performances Spanish composer, Roberto Ger- were splendidly confident, fresh hard. and exact. The new string
I have sometimes wondered if quartet by the percussionist, I have sometimes wondered if Gerhard's reputation, like Dallapiccola's, was not created largely by the great number of people, especially students and professional acquaintances, who loved and admired him personally. He was never a great composer, nor, in the longer view, even a very important one though bis champlons, nearly always people how knew bim, still describe his work with a conductor and composer James Wood was an odd, awkward, fragmentary essay, undecided as to its nature, sense or direction. It made little attempt to explore the instrumental idiom—little scraps of note-spinning struggled with each other for view, even a very important one the instrumental idiom—little scraps of note-spinning struggled with each other for view, even a very important one the instrumental idiom—little scraps of note-spinning struggled with each other for view, even a very important one the instrumental idiom—little scraps of note-spinning struggled with each other for view, even a very important one the instrumental idiom—little scraps of note-spinning struggled with each other for view, even a very important one the instrumental idiom—little scraps of note-spinning struggled with each other for view, even a very important one the instrumental idiom—little scraps of note-spinning struggled with each other for view, even a very important one the instrumental idiom—little scraps of note-spinning struggled with each other for view, even a very important one the instrumental idiom—little scraps of note-spinning struggled with each other for view, even a very important one the instrumental idiom—little scraps of note-spinning struggled with each other for view explored the instrumental idiom—little scraps of note-spinning struggled with each other for view explored the instrumental idiom—little scraps of note-spinning struggled with each other for view explored the instrumental idiom—little scraps of note-spinning struggled with each other for view explored the instrumental idiom—little scraps of note-spinning struggled wit

# Children's Theatre/Martin Hoyle The principles of 'wee Dalyells'

"committed" or is essentially ager) and Lady Carrier Bag fully accept the message in the the beroine Tishoo (Sophia John Cooper, anthor of Flying in a lovely panniered skirt of pastel-coloured hankies. A litter dently forgot the terrible consisdently forgot the terrible consistency of the child mind; when the goodies discover the witch cheating in a computer game they turn the tables by tying her up (her nwn tactics). "That's not fair," came the dis-"That's not fair," came the disgruntled cry from a spectator; and the murmur from an audience of wee Dalyells, principles above partisanship, caused the actors to skim over this lapse from strict ethics with

tor screens and a computer-game champion in search of virtue with a pet dragon; the latter with sumntuous sets, o large east and a specific field of interest. The Papertoun Flying Tortoise is setting plous. Paperchase by the prolific David The electronic game in which

While their elders puzzle Wood features Professor Paper- Gwenny finds berself (shades ally portrayed, the villains being fireflys from the Land of Fire (flame-coloured robes, pred4tory heads in glittering red). A friendly Salamander, more a baby dragon than a Living-stonian newt, helps foil the

run. I feel it could have been more emphatically anti-litter, anti-fire hazard or even pro-tree.

The free programme contains first company with robots, monitor screens and a company. The free programme contains fects about paper, a game, and information on the Keep Britain Tidy Group. Merlin gives you a booklet with games, puzzles and cut-out pappets.

If Whirligig is morally vague,

over whether art should be back, Mr Quid, (the bank man- of Abbacadabra) is won by finding virtues and avoiding vices. Here the dragon is like an catches a rare and powerful endearing pink and green quilt mood of British expatriates and and fights a splendid battle South African meritocrats locked above morality, children cheer- from the local gentry as well as Here the dragon is like an sugar-coating of theatre. Indeed. Winter, a gutsy Principal Girl) and fights a splendid battle against luminous monsters flying through the blacknessincluding the surreal borror of a skeleton with butterfly wings clothed in tattered veits. The resultant exposition of justice as being kind and merciful and fair" came as a alight anti-elimax (perhaps justice always does); but Toni Lever's spunky Gwenny moves and tumbles like a dancer which makes up for a singing voice best described as courageous. A marvellous pup-pet giant should audition for Fasott at once. In general the goodies, epitomised by a rather wet Merlin, tend to be nostaged by evil. This too may be an

Merlin, at Grays this week, visits Wolverbampton, Yeovil and Warwick in November. Poperchase, now at Sadler's Wells, will shortly be at Hull. Buxton, Birmingham and Not-

intentional lesson.

#### Tramway Road/Lyric, Hammersmith

#### Michael Coveney



Freddie Jones

bas been "reclassified." His in Mr Jones's crumpled, furtive father is from the ghetto. He and eloquently compromised cannot leave. Arthur Langley, boy Jacob (William Vander-puye) enters in black face, blue satin, strumming a banjo. These strong theatrical images are

# Arts Guide

Music/Monday. Opera and Batlet/Tuesday. Theetre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts sp-

pears each Friday.

#### **Exhibitions**

HEMEN HES

Venice: Palazzo Ducale: The Treasures of the Pharaohs - a rich and fasci-nating exhibition of more than 60 works (lent by the Cairo Museum) -covering over 3000 years, and containing our commous variety of ob-jects from mundane things such as combs and cooking pots to the con-tents of Tutankhamun's tomb. Until

Venice: Sciols Grande di S. Giovanni Evangelista: Behind the Venetian Palacas: Three Centuries of Minor Architecture in Venice: 1492-1803: An unusual exhibition tracing the an unusual extinuous training the history and development of a small area of the city with maps and var-tous documentation from the State archives not only how and when the buildings were constructed. But who owned and lived in them, and how they lived. Open 10-7,00pm (closed Mon). Until Dec 9.

Milan: Palazzo Reale: Expressionist painters from the Sprengel Museum in Hanover: A panoramic view of the Expressionist movement from its beginnings in the early 1900a up to the 1940s. Paintings by Emil Nolde, Ernst Ludwig Kirchner, Max Beckmann and Klee. Ends Nov 11. Rome: Galleria Giulia, Via Giulia 148: Highly enjoyable exhibition of pas-tels by the American artist, Richard Merkin, mysteriously entitled Oedi-pus in Rome. His paintings have depth and intensity not often asso-ciated with pastels. A Scott Fitzgerald atmosphere pervades the show. Serveral paintings are inscribed

with the quotations from him which inspired them. An affectionate saiute to Garbo, and homages to Jean Rhys, Kafka and M. R. James. Note the hilarious portrait of Eleanor Roosevelt. Ends Nov 3. Genoa: Palazzo Bianco and Palazzo Rosso: Civil and Court Uniforms of

the 17th and 18th centuries. Not only Italian, but Spanish, French and Austro-Hungarian. Note how all the professions, not only the military, had their own dress and everyday uniforms. Ends Nov 15.

uniforms. Ends Nov 15.
Rome: Palazzo Venezia (Via del Plehiscito entrance): In this splendid
setting – U.S.A. – Volti Dal Sud
(southern faces) – 180 works by 150
artists form Georgia and North and
South Carolina, inspired by various
themes – biblical, the great rivers,
Faulkner, the heroir romaniticism
of the Civil War, as well as common
modern neuroses. Enormous vitalimodern neuroses. Enormous vitality, and variety both of quality and expression. Open 9-1.30pm every day (until 6pm Tue and Thur). Closed Mon. Ends Oct 31.

#### **NETHERLANDS**

Amsterdam, Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological mu-seum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one e re-creation of an Egyptian interior) displaying everyday objects, de-licate fatence work, jewellery and religious artefacts. Richly illustrated catalogue. Ends Jan 1985. Con- G currently, on the top floor, a

remarkable display of the earliest photographs (1839-1880) of the mon-uments lining the Nile. Insterdam Historical Museum. Dutch sculptors at work in their stu-

dies sensitively photographed by Louise van der Veen. Ends Dec 2. Hearlem, Frans Hals Museum. Italian recollections. The 18th-century Grand Tour seen from the Dutch angle. The sons of the nobility and the well-to-do formed the vanguard of cultural tourism. On their journey through Italy they commissioned or inrough trans they commissioned or bought paintings, sculpture and oth-er works of art as mementos of their coming-of-age as gentleman of breeding. Some 200 of these souvenirs from Dutch, German and British collections have been gathered together in an exhibition redolent of a bygone age of leisure, wealth and fashionable tasts. The vedute and portraits, which include works by Canaletto, Guardi, Piranesi and Tiepolo, complement o well-planned display of sculpture, prints and ob-jets d'art, Ends Nov 25.

#### WEST GERMANY

Berlin, Nationalgalerie, 50 Potsdamer Strasse: More than 20 works of paper by Luciano Bartonlini, the Italian artist, some of the installations created for the show, Ends Nov 9 pover, Forum des Landesm 8 Am Markte: A big retrospective, comprising 185 paintings, waterco-lours and drawings, highlights the centre of Ludwig Richter (1803 to 1884), the German landscape and genre painter. Ends Nov 24. dar, Mönchehaus, Mö strasse: Bronze sculptures by Willem de Koonig, the abstract expres-sionist U.S. artist, who won this year's Goslar cultural prize. Ends Dec 6

Dec 6
Hanover, Kestner Gesellschaft, 18
Warmbüchenstrasse: 80 coloured
drawings from between 1880 and
1917 by Gustav Klimt, the main representative of the Viennese "Jugendstil" style, Ends Nov 25
Düsseldorf, Städtische Kumsthalle, 4
Grabbeplatz: 160 paintings, sculptures and drawings illustrate the
cultural scene in the 1960s in Berlin,
Düsseldorf and Munich, Ends Nov
25 Munich, Neue Pinakothek, 29 Barrer

Strasse: Early Romantic Landscape Painters around Casper David Frie-drich has 30 paintings – by among others Friedrich, Carus, Dillis, Klenze, Blechen and Schinkel, Ends Nov 28 Cologne, Museum Ludwig, An der Rechtschule: Gruber Collectico ~ 20th Century Photographs has 250

works from between 1910 and 1975 by 90 European, Japanese and U.S. photographers. Ends Nov 25. Dusseldorf, Messegelände – Halle 13, Stockumer Kirchstrasse: 300 paintings, drawings and sculptures from the last six years aim at an overview of today cultural scene in West Germany. The exhibition includes films and performances. Ends Dec 2.

#### PARIS

Retrospective of Picasso's engravings - 128 plates of the most exceptional quality are grouped in cycles. The complete series of Saltimbanques of Minotauromachie, dating from 1935, of Ovide's Metamorphoses is followed by his last years' work show-ing Spanish inspiration, Musée des Arts Decoratifs, from 12am till 6pm. Closed Mon, Ends Oct 29. (280 32.14). Closed Mon. Eachs Oct 29. (200.27.14). the influence of French and Italian schools and ideality to their national inspiration, the fascination with reality and romantic idealism, produced two contradictory tendencies in German painting in the second half of the 19th coolury. On the one half of the 19th cectury. On the one hand, Arnold Böcklin, the symbolist continues to mediate and dream of poetry and mytology. On the other hand the violence of colours of the New Realists announces 20th-Century Expressionism. Petit Pa-lais, closed Mon, Ends Jan 13 (265.12.73).

#### BRUSSELS

Brussels Parks and Gardens: Drawings, paintings, prints and maps of a fast-vanishing Brussels. The gardens of the Kings House as seen by Dürer in 1520. Fountains, grottoes, pagodas and follies of the private springs. gardens such as Monplaisir, now Schaerbeek Railway Station, and the various views of existing geometrical (and some say Masonic) Royal Park, Banque Boussels Lambert, Place Royale, Ends Oct 30. Guided Tours (5172877).

#### LONDON

National Gallery: The Golden Age of Danish Painting - A small and thor-oughly delightful exhibition which brings to London effectively for the first time the work of the Danish School of the early 19th century.

neo-classical in manner, but in manner only - and charmingly personal and domestic. There is also landscape and topographical observa-tion of an almost photographic im-mediacy and clarity. Kobke and Eckersberg are the major artists. (until November 20).

(min) November 20).

The Hayward Gallery: The Drawings and Sculpture of Matisse. The Arts Council has brought together two major exhibitions, each of which deals with a major aspect of Matisse's work. But though both are to got on elsewhere, they are not to do so as one; which makes their London showing an opportunity not to be missed. The entire sculptural crutre is shown. 69 bronzes in all (it ceutre is shown, 69 bronzes in all (it goes on to Leeds in the New Year), goes on to Leeds in the New Year), for the first time in this country, and the selection of drawings represents the largest retrospective study ever to be seen in London or New York (it goes to the Museum of Modern fit goes to the Museum of Modern Art in the spring) of this fundamen-tal preoccupation. It is a delightful, at times surprising and always an enlightening confunction, most use-ful for the insight into the relation between his sculpture and drawing in the earliest years of the century, the crucial period of his first maturi-ty. The clear hist is that if the painty. The clear hint is that if the painting of Matisse was qualified and informed by the drawing, so, in that very first period at least, it was the sculpture that gave the drawing its radical freedom and simplicity. Ends Jan 6.

#### VIENNA

Medieval Art from Serbian Monaster-les: This exhibition from Yugoslavia

of religious art from Serbian Medie-val Monasteries covers the period from the 10th to 17th centuries and from the 10th to 17th centuries and includes some intricately worked silver book covers, chalices and incense burners. Gilded teons are also of interest, showing a surprisingly modern angular technique in depicting garments. Other exhibits include illuminated manuscripts and copies of frescoes, and all show a fascinating intermingling of eastern and western artistic influences. Minand western artistic influences. seum of Mankind. Ends Jan 20.

fuseum of Modern Art: Primitivism in 20th Century Art has much good modern work by Picasso, Max Ernst, Brancusi among many others as well as striking tribal objects as well as striking tribal objects from Asia, Africa and North America, but the theme livelf seems meant to fill space more than provide a better understanding of the primitives or the moderns. Ends Jan

Van Gogh in Aries (Metropolitan): The first important exhibit to catalogue the annus mirabilis in 1888-89 when Van Gogh was inspired by the South of France is covered in 146 works, including paintings, drawings and letters. Special ticketing with specified entry times reflects anticipated ticketing with specified entry times reflects anticipated crowds of up to haif a million. Ends Dec 30 (570 3970)

#### CHICAGO

Art Institute: 20th-century drawings from the superb permanent collec-

tion including works by Gris, Beck-mann, Moodrian, Miro, Matisse, Moore and Picasso. Ends Nov 11. um of Contemporary Art: Hock-Museum of Contemporary Art: Hock-ney Paints the Stage includes 250 renderings and models of the art-ist's sets for Rake's Progress, The Magic Flute and the Metropolitan Opera's triple production of Pou-lenc, Ravel and Satie called Parade. Ends Nov 11.

Oct 19-25

#### TOKYO

Masterpleces from the Vienna Art
Museum, especially 17th century
Dutch genre paintings. Well-known
works by Velasquez, Jan Steen,
Franz Hals, Rembrandt, Canaletto
in a large and well-installed exhibition. National Museum of Western
Art. Ends Nov 4.
Constructivism and the geometric tradition; 196 works by 135 leading art.

dition: 196 works by 135 leading artists, Malevich, Mondrian, Moholy-Nagy, Kandinsky, Vasarely, in an excellent exhibition that shows the often underestimated influence of the Russians. National Museum of Modern Art. Ends Nov 11

Ceramics and paintings spanning 14th-10th century. Delightful small exhibition in the Okura Shukokan Museum next to the Okura Hotel Ends Oct 28.

Japanese prints and paintings from the floating world. 50 items depict

the people and pleasures of 17th-19th century Tokyo where, despite government controls a glorious proletarian sub-culture flourished. From the collection of Michael Dunn, Tokyo art connoisseur, in a delightful gallery overlooking o bamboo garden. Oag House, Goethe Institute. Ends Nov 4.

# FINANCIAL TIMES "B ASICALLY, I'm going for Reagan because

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday October 25 1984

# **Anglo-French** relations

A STATE VISIT is an occasion for the public display of mutual esteem, and the state visit to Britain hy President Mitterrand of France is amply fulfilling this expectation, with ceremonies, toasts and speeches. The British and French peoples have long admired, and been fascinated and puzzled by, each other, and it is gratifying that, political imporatives aside this political imperatives aside this French President also seems to entertain personal feelings of great warmth towards the UK. Yet there is no eluding the fact that he feels the British govern-ment remains too reticent both in relation to France and in re-lation to the European enter-

In his speech to the two bouses of parliament, he repeated his call for a more united Europe which would be "a senuine political reality, capable of asserting itself on the international scene." On the international scene." the international scene." On such an occasion, he was un-likely to criticise his hosts. But in the interview carried in yes-terday's Times. he was more outspoken: "We do not have the same conceptions of Europe.

. . . There are some countries who want to strengthen the political union of Europe and some who do not. I do not know exactly what Britain will choose. France has chosen to strengthen the union." The point could hardly be clearer.

visit could be marked by some signal act symbolising a desire for closer Franco-British rapprochement. One obvious candidate might be the go-ahead for the long-mooted cross-Channel tunnel project, which now seems to be held up now seems to be held up now seems to be held up now the seems to be held up the seems to be held up the seems to be the s

haves' and he's gonna take a little less from me and give a little less to some of the people who don't bave": Mrs Sue Daniels, 43, a suhurban Wisconsin housewife "Reagan won't do anything for the poor and bomeless un-

less three or four people dic here, and I'm ready to make the sacrifice": Mr Lou Juluke, 51, formerly of New Orleans, on bunger strike outside the White

Unfortunately for Mr Juluke, In this election year, Mrs Daniels, a former Democrat, probably represents more votes

The 12 White House hunger strikers, led by Mr Mitch Snyder of the Community for Creative Non-violence, planned to draw attention to their cause yester-day hy provoking their arrest, the 40th day of their fast. Their aim, says Mr Snyder, a former New York management consul-tant, is to continue fasting until Mr Reagan "changes his atti-tudes and his policies towards the homeless of America."

In the capital itself between 5,000 and 10,000 people are homeless. They sleep on park homeless. They sleep on park benches and steam grates, in abandoned huildings and emergency shelters. A former naval officer in full uniform can sometimes be found sleeping in a small park outside the State Department. People such as these represent a cross section of society that includes longor society that includes long-term down-and-outs, former meotal patients and middle-class professionals who have dropped through what the Reagan Administration calls "the social safety net."

Their plight is duplicated in big cities throughout the coun-try. Yet despite the efforts of Mr Snyder and the many others concerned with the fate of the poor in the U.S., the so-called "fairness issue" (tha wide-spread belief that the poor have got poorer and the rich richer under Mr Reagan) has not so far made a hig impact on the far made a hig impact on the Presidential election campaign. The Democrats have hy no means ahandoned the subject. In a recent fighting campaign speech in Washington, Mr Walter Moodale, the Democratic Presidential challenger, vowed that be would not "desert the forgotten Americans I have always fought for." always fought for."

Only 24 per ceot of respon-dents to the latest Time magazine opinion poli said that they believed Mr Reagan Tooks after the interests of the poor"
against 62 per cent who thought that Mr Mondale did. But the Democrats are making much less beadway with the issue in the current period of economic recovery than they did in the mid-term Congressional election of November 1982, when the country was still in recession.

Mr Reagan argues that the recovery has henefited, or will soon benefit, all Americans, He claims his welfare outs have not burt the needy, only the greedy. "The safety net is there, and we're taking care of more people than have ever been taken care of before by any administration," be said in his first televised debate with Mr ability payments. But Congress prevented Mr Reagan from achieving the full cuts be originally proposed, which, at Mondale earlier this month.

While Mr Reagan does not seem willing to admit that poverty has increased during bis term in the White House, Mr David Stockman, his Budget Director, does. But Mr Stockman says that it is not the Reagan Administration's fault. It is due rather to a "deteriora-

The last few months have produced an avalanche of simi-lar material. A recent report by the Housing Assistance Council (HAC), a Washington-based pri-vate rural research and lending organisation, said that rural poverty — which normally attracts less attention than its more obvious urban variety had started rsing rapidly again since about 1979. By this year. the rural poverty rate bad prob-ahly overtaken the 18.4 per cent of 1969, after falling to just over 13 per cent in 1979, it said.

Rural poverty is concen-trated among minorities and in Appalachia, predominantly

1981 had ron out of food after losing their henefits. World in a few seconds. Parts same sort of people who are of Appalachia look like back-suffering the most: members of ward developing countries—only the population is predomifamilies headed by women, nantly white.

Many of these problems are clearly structural—economically, socially and politically—and long pre-date Reaganomics. Many experts believe that the gap between rich and poor in the U.S. would bave continued to grow over the past few years, regardless of who had been President.

The rural poor, according to the HAC, differ from the urban poor in that more of them are elderly and that more of them belong to families in which the head of household has a job, albeit at a low wage, Most of

#### Crossing into an Indian reserve is like travelling to the Third World in a few seconds

The poor just keep on

getting poorer

By Reginald Dale, U.S. Editor

POVERTY IN THE U.S.

eastern Kentucky and Tennessee and West Virginia, the report said. "All the counties with one-third poor were in the south-east, in hlack majority cash benefits in income support communities, in Appalachia, in areas settled by American Indians, Eskimos or Aleuts, in areas with a predominantly Hispanic population, or in the

Ozark Mountains."
To travel around the depressed rural areas of the country is to see the stark truth of this assessment. Crossing from a white area into an Indian reservation in Montana, for example, is like moving from the First to the Third

officially considered as fare," against 36 per cent of the urban poor. Many of the rural poor are disqualified from welfare because one member of the family has a job or the two parents still live together. Most of the rural poor are in the South and Sonth-East, where state-run benefits are lower and harder to qualify for. Some are simply too proud to ask. But both in the cities and

the countryside it is much the

blacks and Hispanics. A report last month by the House Ways and Means Com-

mittee staff said that more than one-third of all hlacks now live below the poverty level, and that proportion is even higher for female-headed families. Nearly 12m of America's poor—just over one-third of the total—are children. One of every four American children below the age of six was poor in 1983, with the rate considerably higher for blacks and ahly higher for blacks and Hispanics. Almost half of all hlack children under six were in officially poor families and more than 40 per cent of His-

The Census Bureau, criticised for overstating the problem, has looked at alternative ways of measuring poverty, to include, for example, "in-kind" benefits as well as cash income. Each method, it says, shows an overall increase in poverty.

In August, the highly re-garded Washington-based Urban Institute published a threeyear study of the rich-poor gap attempted to assess how far its widening was due to Mr Reagan's policles. found that during that period the average real disposable income of families in the poorest fifth of the population had dropped by 7.6 per cent, from \$6,913 to \$6,391 a year. However, those in the top fifth rose by 8.7 per cent, from \$37,618 to \$40,880.

total income rose from 37 to

38.9 per cent, while that of the poorest fifth fell from 5.8 to 6.1 per cent. While the 1.9 percentage points increase for the rich might not seem large at first glance, the Institute said: "It represents a transfer of disposable income to the top quintile from other income groups of \$250m overall and translates into an extra \$2,000 per family for this group."

The Reagan Administration's policies, particularly the cutting of both taxes and social benefits, had exacerbated the trend, hut income disparities would have grown nonetheless, the Institute said. The reasons were not entirely clear but appeared to be related to the recent period of high unemployment and demographic changes, auch as the grawing number of families headed by women at the lowest income levels and more. "two-carner." families at

More specifically, the Institute sald that Mr Reagan's cuts in federal benefits, such as social security, food stamps and medi-cal care, had meant an income reduction of almost 8 per cent reduction of almost 8 per cent for households with less than \$10,000 e year, against less than 0.2 per cent for families earning more than \$40,000. Mr Reagan's federal income tax cuts had virtually no impact on the poorest fifth, but increased real disposable incomes of the top fifth by almost 6 per cent.

But the Institute also calculated that the overall documes of the hottom fifth would have fallen by 3.5 per cent without Mr Reagan's policies—meaning that only 4.1 per cent if the total 7.6 per cent drop was attributable to his policies. The rich would have got 7.1 per cent richer anyway instead of cent richer anyway, instead of the 8.7 per cent they actually achieved under Mr Reagan—a difference of only 1.6 per cent.

monuti.

MINCH !

Service of

People in the three middle sections all did worse under Mr Reagan than they would have under alternative policies, leav-ing only the top fifth ahead. But, the report concludes there was the report concludes, there was nothing sacrosanct about the prevailing distribution of ome when Mr Reagan became President—rising tax burdens and growing government bene-fits had reduced the degree of inequality over the two previous

"The strong initial support Mr Reagan received for his tax reflect in part a view among the public that the equalising process had gone too far by 1980, although there have been subsequent indications that people are growing concerned about the hardships suffered hy families at the bottom of the income distribution and the contrasting treatment of the rich the poor and the middle-class,"

Mr Reagan, bowever, con-tinues to insist that economic growth and the "opportunity" it provides for individual advancement are more impor-tant than federal hand-outs, a view widely shared by the many in America.

As Mrs Daniels, the former Democrat, expresses it: "A lot of people who are poor are poor through no fault of their own. But unfortunately Mondale's going to give my money to everybody, whether they're down and out because they're lazy or because they're not." 40,880. Small comfort for Mr Juluke The richest fifth's share of and his friends fasting outside

# Franco-British relations are by now largely conditioned by the multi-lateral environment of Western Europe. We may be celebrating the anniversary of the Entente Cordiale and there is every reason to wish for close and confident relations between the two countries. But it is important to remember that the portant to remember that the most important feature of the Franco-British relationship is their partnership in larger groupings, most notably the European Community. The first partnership in the first line was represented to the community of the community. priority in any ranprochement between the two countries must be to reach understandings on how to make thesa wider groupines more effective instruments in the interests of Britain, France and Europe, On Innovations

The opportunity to test the possibilities of closer European co-operation in the field of defence and security will come immediately after the end of President Mitterrand's state visit, wheo the foreign and de-fence ministers of seven European countries meet in Rome to revitalise the long-dormant institutions of Western Euro-

pean Union.

to the major policy concerns of either country; whether in economics, finance or trade, or

in foreign policy and security. Franco-British relations are by

No-one expects this meeting to announce any startling innorations; that is not its purpose. Rather, the reactivation is It would he gratifying if this designed to provide a forum where like-minded European governments can discuss specifically European concerns in the defence field. The question which has yet to be discovered is whether these seven European governments are indeed like-minded.

now seems to be held up nich hy doctrinaire conditions on the British side which are so narrow as to be frivolous. Another possibility, arising from their special positions as middle-rank nuclear powers, might be for Britian and France to engage in a broadly-based process of consultation on defence issues, analogous to that which already takes place helveen Germany and France. Initiatives of this sort would be helpful. Yet the reality is that here are few issues where pure bilateralism can be central since in the Rome discussions. If

# No nostalgia for exchange controls

EXCHANGE CONTROLS in the policy, and hence achieve more UK were formally lifted five years ago yesterday. The abolition of restrictions on foreign The virtues of flexible rates currency transactions, a feature have been demonstrated in reof British economic life since cent weeks. There has been the outbreak of the last war, no "sterling crisis" in the old-Thatcher Government's boldest acts of economic liberalisation. It was, and remains, politically reserves." Damand and supply controversial — the Labour of sterling on current and Party is pledged to reiotroduce capital account is automatically controls—but the aholition balanced. made, and cootinues to make,

economic sense.

It is easy to forget how much governments traditionally interferred in the overseas investment decisions of individuals and companies. The rules for dealing in foreign currency dealing in foreign currency securities alone ran to 40 pages. Purchases had to be financed from a special investment currency pool created hy previous sales of foreign securities. The artificial restraint on overseas portfollo investment was just one aspect of wide-ranging controls administered by 700 officials at the Bank of England. Companies had diffi-England. Companies had difficulty financing overseas direct investment while individuals suffered arbitrary restrictions on the property they could purchase ahroad, on the foreign currency they could take when travelling and a veto on foreign currency bank accounts. The controls had not been abolished, some of the £18bn or so invested in overseas assets. extensive infringement of peraonal liberty was justified hy " need to conserve the UK's gold and foreign currency resources and to assist the balance of payments," as a 1977 Bank of England guide put It.

#### Market demand

The need to "conserve" foreign currency reserves fol-lowed from misguided economic policies: successive govern-ments attempted to peg the exchange rate. Almost invariahly, the level of sterling deemed "right" was inconsistent with Britain's underlying trade performance: tha result was dwindling foreign currency reserves and the inevitable reliance on repressive measures such as exchange transactions mirrors the case controls, not to mantion tariffs for free trade io goods and and quotas. The Thatcher services: it helps foster the Government's suspension of efficient international specialis controls was a natural con- ation of oroduction from which sequence of its belief thet all countries stand to benefit. exchanga rates, like other By glving investors a choice, prices, are best set by the the loog run effect of the abolimarket demand and supply.

control over its inflation rate, if its currency la floating freely. fashioned sense because the Government has not had to worry about "running out of The lifting of exchange con-

trols has been criticised on the grounds that It bas led to a large outflow of portfolio invest ment: the money, aays the Labour Party, should have been invested in British Industry and in British jobs. Whenever controls are suddenly lifted, there is a highlight mention the manufacture of the superior initial reaction: the surge on outward investment hetween 1980 and 1983 occurred as pension fund managers and others built up the foreign com-ponent of their portfolios from near zero to ahout 15 per cent. The net disinvestment in overseas equities in the first quarter of 1984 suggests the big adjust-

abolished, some of the £18bn or so invested in overseas assets since 1979 might have gona into British equities, although UK property and government securities might have looked a safer home. But this would not have guaranteed more physical investment in Britain. As the Wilson Committee discovery in 1980. British industry is not so much short of cash—"It year lt ran a financial surplus of £8bn in spite of the overseas investment "drain"—as short of projects with decent returns.

Even if the immediate effect of abolishing exchange controls was to substitute foreigg for nective longer term galns make this a price worth paying. The The clean float of sterling is raise the return on UK investcentral to the Government's ment closer to the international economic strategy. In the long norm. There is some evidence run, a country can only pursue that the catching np process has an independent monetary already begun.

#### Knights joust over Dunlop

Sir Maurice Hodgson has bad enough. Finding himself in the hot seat at Dunlop was one thing. But it has been quite another to have to put up with the indecision of hordes of hankers, who have spent weeks trying to agree on the terms of trying to agree on the terms of the company's reconstruction. And the final atraw is that his choice as Dunlop's chief execu-tive is being threatened by the last-minute appearance of Sir Michael Edwardes, who appar-eotly fancies himself in that role.

It'a not that he thinks Sir Michael is necessarily the wrong man. It is just that "I think we have different approaches, prohably reflecting our different personalities and approaches to business generally.

How right he is. In terms of character and hackground, in woold be difficult to find two business knights with much less l in common.

Where Sir Maurice is an unassuming figure, little known to the general public despite his prominent role as chairman of ICI in the four years to 1982, Sir Michael became the bestknown Industrialist in Britaln during his five-year term at British Leyland. Sir Michael started his first business when still at college and has always been a bard driving entre-preneur who insists on leading from the front.

Sir Maurice, by contrast, cut his teeth as a hrilliant scientist and long-term thinker at ICI, a company where team players

#### Hodgson's timing

Born in Bradford, Hodgson Is soft apoken and thoughtful figure who joined ICI as soon as be left university and had a hig impact on the expansion of its petrochemical business in the

#### **Men and Matters**

With a predominantly technical hackground and a deep knowledge of chemistry, he proved himself to be an im-mensely clever technologist. Colleagues say he probably preferred that role to the cut and thrust of commercial life.

tion of the private economy" over which the Administration

has no control and which it is

now responsible for reversing,

called before the House Ways and Means Committee 10

account for a statement he made in November last year, when he expressed "absolute confidence"

that the poverty rate was going

to decline dramatically in 1983. He turned out to be wrong.

The Government Census

The Government Census Bureau reported in August that the poverty rate rose from 15 per cent in 1982 to 15.2 per cent last year, the equivalent of 25m people and the highest rate in 18 years. A family of four was classified as officially poor if it had a cash income of less than \$10,178 last year, with lower figures for smaller families and

figures for smaller families and individuals.

A Congressional study published in July showed that budget cuts under the Reagan Administration bad pushed 560,000 people below the poverty line. Government figures show that projected preserves stoopding of \$435hp the

Reagen spending of \$436bn this year on social programmes has

been cut hy 8.8 per cent as a result of Mr Reagan's policies.

child nutrition, health, educa-

strength bronded which, at \$75m, would have been about twice as large, and equivalent to roughly 2 per cent of GNP. Another report, by the Independent Congressional General Accounting Office, said that in five cities examined, balf the femilies out from welfare since.

families cut from welfare since

But his personality contains unexpected features. There is his delight in gambling on horses, for instance, specialising in the modest flutter rather than the hig roller variety. Then there is tha remarkable determination shown in overcoming a disability which threatened to make him bliod at a key stage in his career.

#### Underestimated While holding down a top job

at ICI, he used all kinds of gadgets—like high speed tape recorders and glant magnifiers -to keep up with the peper His contribution at ICI tends

to be underestimated, alnce be took over at s time when its markets were collapsing. was not particularly comfort-able with the media and ICI lost friends in the City by the ham-handed way in which it cut its dividend in 1981. He started tha re-organisation which was to lift the company off the ropes, but the benefits only materialised after he had hended over office to the much more charismstic figure of John Harvey-Jones.

Another example of his bad timing was tha decision to take on a non-executiva directorship at Dunlop just hefore the com-pany hit the wall.

Sir Michael Edwardes bas proved much shrewder in this respect. Having moved up rapidly through the ranks at Chloride and been a great suc-cess as chairman, he moved on to British Leyland hefore the spark dimmed at Chloride.

Edwards arrived at British Leyland in 1977, at a moment when the industrial relations atmosphere was just beginning to change in Britain. The com-pany was desperately in need of major surgery, which Sir Michael had the skill and opportunity to provide.

It was front page news from day. The departure of senior managers in droves, the use of psychological tests to assess the suitability of those who remained, the clashes with ahop stewards — all this huilt up to a performance which seemed to personify the Conservative Government's ideal of an indus-

#### Edwarde's theme

His theme is that management is the key to corporate success, and that management must be allowed to manage. His immensely competitive character — he plays squash in his spare time, to win — was formed by a tough uphringing in South Africa. His father taught him self sufficiency one occasion leaving him in the wllds for eight days to recover an outhoard engine which be had carelessly dropped into deep water. "The lesson was clear and simple." Sir Michael wrote much later. "You make your own mistakes and you correct them yourself.'

He left BL because ba felt

the time had come for a less visible chairman. "From every point of view," he said,
"the man doing this joh is the focus of love and hate and all sorts of emotion. You get to the point where the company would suffer if you stayed any

Since then he has been in and ont of the Mercury telecom-munications husiness, and of 1CL. The last joh went when the computer company was bought by STC — and that was just at the moment when the hanks had decided that the price of Dunlop's reconstruction was to he a new top management. For some of them, at least, it seemed too good to he true. Here was exactly the right man to rebuild Dunlop's attend management. battered management — and be was available.

#### Lord's days Whatever happens, it is clear

that the days at Dunlon are numbered for Alan Lord, the former senior Treasury official who has been chief executive for the past two years. Sir Maurice would like to ensure a degree of continuity hy giving him the job of non-executive deputy chairman to preside over the transition period. But on past form, that would not be a very high priority for Sir Michael.

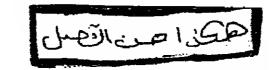
The outcome will presumably be decided by the bankers. Meanwhile, the two main protagonists, waiting on the side-lines, are unlikely to be planning a walking holiday together. But while their differences are obvious, they have at least on? thing in common. Sir Michael has shown that be is not a man lightly to be tangled with. And Sir Maurice's friends point out that Yorkshiremen are noted for their pugnacity. Yester day's comments were not those of a man who is going to be an

Observer



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**ECONOMIC VIEWPOINT** 

# How to end the 'reflation' row

. By Samuel Brittan

of the economy because striking miners do not count as nnemployed. Nevertheless, the
level of spending is clearly
affected not only of miners
themselves, but of communities

Today in nearly every inglor
country, the Government has an
improve its budget deficit,
which can be defined in many
different ways, and is never
just targeted for zero. It also
themselves, but of communities ing miners do not count as nn-employed. Nevertheless, the level of spending is clearly affected not only of miners themselves, but of communities themselves, out or communues in mining areas. More widely, the fears and uncertainties created must have something to do with the fall in inventories, which is quite remarkable for e period of business recovery. The strike must be having an adverse effect on many marginal decisions relating both to investment and the hiring and firing of lebour

More should be made of these More should be made of these effects of the dispute, whether they show up in the Treasury model or toot. My experience is that if you say what is clearly and obviously happening and wait, the model-makers will ultimately eath up with you and incorporate these effects, but too late to be of any use.

I bope nobody is going to argue that we can reflate to offset the damage inflicted on the 1984 economic performance by Arthur Scargill's games. There is enough appearement in the air and those are suffi-

firing of labour,

There is enough appeasement in the air and there are suffi-

Demand management can be too tight as well as too loose

cient signs of a self-out without it. Although the coal strike is not directly about pay, a cave-in before union power in its most brutal, violent and law-defying form would be the worst thing that could happen for employment and happen to a well as for employment - as well as more important things such as freedom, decency and the rule

The coal strike apart, the demands for "reflation" are being conducted in an obsolete language which assumes that the Government can influence directly and predictably, not just the flow of money spending, but real output and numbers of jobs. So, far from placing official policy under critical scrutiny, the "reflationists" scrutiny, the "reflationists" regularity obout it, 1985 is the choice between them, estually prevent an intelligent most likely peak year of the debate on whether demand business cycle and developments tends to raise interest rates and management — which in a in the U.S. support this view, switch expenditure from invest-

THE MAIN cause of the UK conducted in money terms—is unemployment deterioration is on the right lines or not, clearly the miners' strike.

This has not shown up in official or independent models

Today in nearly every major

sometimes via interest races, a of money. Monetary and fiscal policy together have a major impact on total spending and income (i.o., nominal GDP), even though the fit is inevitably imprecise and loose-jointed. It is possible for demand

It is possible for demand management to be too tight, as well as too loose. If it is too tight, it may help reduce inflation faster, but will also depress employment for a time even below the level to which it has been reduced by labour market moreover.

market monopoly.

One of the most important reasons for being explicit about demand management is indeed psychological. I am often asked:

"If wages really are restrained, here do the transfer than a left. how do we know there will really be more growth? Won't the Government just try to take down implation a further notch?" There is a strong case for pro-viding reassurance that it will that do so.
One of the absurdities of the

"reflation" debate is the way monetary policy is ignored. The "reflationsists" in Britain speak way to inject spending into the economy. Government spokesmen reply in the same language, and speak as if injecting more spending power through a higher PSBR is simul while stimulating demand through

stimulating demand through lower interest rates is highly virtuous and not "reflating."
The same absurdities occur in the debate on the U.S. recovery, where both sides argue about whether the U.S. Budget deficit is responsible. They conveniently ignore the probably more important, once-for-all upward shift in the U.S. money supply in 1962-83 when the Fed's monotary targets were the Fed's monotary targets were mine the argument temporarily suspended.
The regulation of monetary

demand also needs to be seen in an international context. Althrugh there is no clockwork Because of the moderation of

STRATEGY AFTER THE COAL STRIKE

	1984-85	1964-85 1984-85 1985		
	Targets & projections*	Likely	Provisional targets & projections	Suggested
" MO "	4 to 8	6	3 to 7	4 to 8
Sterling M3	6 to 10	9 to 10	5 to 9	6 to 10
PSBR	£7åbn	Capu	£7bn	£86n‡
Nominal GDP		7}.	61	
Real GDP	3	2}	21	3 to 4
Inflation .	5 <b>†</b>	5	4	4 to 5

\* Figures above the line are official targets, those below projections. † GDP deflator. Figures given to nearest \( \frac{1}{2}\) per cent. \( \frac{1}{2}\) Excluding impact of changes in privatisation timetable.

ourselves into target real growth rates as was attempted at the Bonn Summit of 1978—but simply to maintain the growth of aggregate expenditure in money terms. These same considerations suggest not wasting ammunition now, but waiting until there is more definite evidence of when o serious

slowdown is likely.

If monetary demand growth needs to be edged up slightly in 1985, above what is othorwise likely, should the main instru-ments be fiscal or monetary? The populist clamour is for one specific form of demand stimulation which consists of increased government spending on roads, sewers and the like— the so-called "infrastructure."

That is because it is easier to envisage jobs being created by paying workers to dig ditches than by a more diffused spread of purchasing power throughout the national or international economy. But this more visual aspect of infrastructure spend-ing does not make it superior to other forms of fiscal nr monetary stimulation and should not be allowed to deter-Both fiscal and monetary

policy have spill-over effects, over and above their pure demand impact, which need to be taken into account in the

consumption. This is

the recovery and the low level more certainly true for the of stocks, there may not be an eggregate of countries than for actual downturn in real activity a single country alone, which, in Europe, but a levelling off like the U.S. recently, can or even just e slowdown. If this sometimes offset the adverse happens there will be a case for effect on investment by over-But do we want to stimulate

investment in a world of high unemployment? There are two aspects. If employment is held back by a world shortage of the right kind of capital and enterprise, as Professor Herbert Giersch has long maintained, then more capital formation is required. What we need to avoid is investment of an unnecessarily nr prematurely labour-saving kind. The way to make investment more labour-using is not to keep interest rates up, but to encourage wages and other labour costs to fall nearer to market clearing levels.
There is anothor cautionary

There is anothor cautionary note about using the fiscal route to stimulate demand. This is that it is very easy to run into an endemic debt problem in which more and more Government borrowing is necessary simply to meet the rising interest bill for previous deficits. This is one aspect of the less-developed country (ldc) debt developed country (ldc) debt crisis; and it is touch and go whether the U.S. can escape such e spiral.

put sufficiently, the resulting increase in wealth will take care of the problem. But the odds surely are that Governments will be much too overoptimistic on this score and the main effect over the years will simply be an endemic fiscal burden leading to high dis-incentive taxes in the future.

mix of tight money and loose a case for not relying only on fiscal policy tends to raise the exchange rate, as we have seen some of the weight on a with the dollar. On the other hand, a mix of tight budgets and looser money tends to depress the currency. Thus the Covernment worrying about uitimata justification of Britain's controvarsially tough budget of 1981, which facilitated interest rate reductions. tated interest rate reductions, was that it helped to lower the real sterling exchange rate when industry felt that rate to

Opposite considerations may opply in Britain in 1985 when there may well be a case for e alight neward shift in the growth of demand, measured hy nominal GDP, above that en-visaged when the Medium Term Financial Strategy was last

be suicidally high.

There is some evidence that productivity is rising faster than envisaged when the MTFS was last redrafted. CBI surveys suggest that the industrial produc-tion index is, as usual, mislead-ing us and that output is rising quite fast allowing for strikes. As there has been little growth in full-time employment the implication is that productivity is still rising "abnormally"

Specific consideration of atrike effects reinforce the case. Assuming that the minors' strike is over by the beginning of the next financial year—which would not necessarily be good news—many forecasters expect a rebound in the real growth rate from 2 or 24 per cent to 3) per cent next year.
(This is, for instance, the Simon and Coates estimate.) Without either a fall in pay settlements. a further accoleration in productivity growth or an undosir-able squeeze on profit margins, it would be unrealistic to try to reduce inflation to much be-Of course, if more Govern- low 41 per cent. This suggests ment borrowing raises real out- that total demand growth put sufficiently, the resulting measured by nominal GDP

A posible implication is that the arguments in this articlo the monetary growth ranges which I doubt would be more should be maintained at their than an extra fibn to figure reduced as originally planned, tulated; and by Bodget Day it than a property or the first property of the first property of the first property or the first property of the first Thus other things being The Medium Term Strategy is may not even be that much.

equal, a Government worried meant as a framework for think about inadequate demand ing aheod and not as a rigid should relax on the monetary straitjacket as is true of all rather than the fiscal side. forward planning in both the rather than the fiscal side.

But a particular country must also take exchange rate implications into eccount. A policy mix of tight money and loose a case for not relying only on Government worrying about sterling heing too low than too high. This would he an argument for going slow on intorest rate reduction and relaxing a little on the fiscal side.

Applies special factor relates

Another special factor relates to the costs of the miners' strike, which is likely to inflate strike, which is likely to inflate the PSBR in 1985-86 more than in the present financial year. Not only would resisting the strike be e first class investment, as the Chancellor rightly indicated, but even if the Government and Coel Board mess it all up, the narrow Financial expenses will be of a once-for-all kind, which a governfor all kind, which a govern-ment, firm or household, can legitimately borrow under most rules of prudent finance.

To summarise. The roots of present unemployment lie in the labour market which requires not reflation, but revolution if full employment is to

There is evidence that productivity is rising faster than envisaged

return. Finance Ministers car bolp marginally and psycho-logically by maintaining o rea-sonable growth of total demand at a non-inflationary rate. The normal corrective for inde-quate demand should be on the monotary side, involving initially lower nominal interest rates. In exceptional cases, either when a country is worried obout its exchange rate, or there has been some beavy non-recurrent expenditure, there may be a case for some controlled fiscal relaxation too; and should be maintained et 8 per But I am afraid tust much cent instead of falling to below critics of government policy will wastly exaggerate the PSBR that

The same of the sa

Lombard

# M Fabius picks a poisoned fruit

By David Housego in Paris

THE FUND of good will that government could change the M Laurent Fabius won from tax rules—penalising wealthy French middle-of-the-road voters French private bolders of the whon he took over as Prime Minister in July is rapidly disappearing. He began his administration on a note of efficient, non-ideological gov-ernment, His recent decisions have smacked of the partisanship of a political leador moving into an election campaign. M Fabius faces parliamentary elections in 18 months.

electmons in 18 months.

Take the example of the unexpected move to raise the level of tax payable by French private holders of the "Giscard" 1973 gnid-indexed state bond. This bas long heen regarded by all political parties in France as a sort of "poisoned" fruit which politicians only brought out at their nertl. It is out at their peril. It is "poisoned" for the French right because of the dreadful biunder that M Giscard d'Estaing, Finance Minister et the time, made in linking interest payments and capital to gold. The result has been that on a FFr 6.5bn atate loan the Government has already paid out FFr 22.5bn in interest pay-

It is an example that reflects adly on the competence of right-wing governments that take pride in their management skills. It is one that will haunt the right again in 1988 - the year of the next Presidential election — when the capital is due to be redeemed.
But it is also e "poisoned"

fruit for the French left, French popular mpinion believes that large unwarranted capital gains were made out of the bond issue for which taxpayers are now footing the bill.

Tax regime

Hence the temptation for a Socialist government to snap up the gains by eliminating the index-linked basis of the ioan or changing the tax regimo, Tho or changing the tax regimo, Thorisk has been that any modification would undermine the credibility of the government's signature. M Delors, the former Finance Minister, left well alone. M Fablus has not been so

His gamble was that tho

French private bolders of the bond while leaving foreigners and institutions in the same position os before-without calling into question the governmeni's good faith. There are precedents for this type of action. British governments havo changed the tax rules for oil companies with exploration licences in the North Sea in the light of soaring oil prices.

In France M Fahius is nontholess seen as skating on thin ice. French savers believe that the tax regime that accompanies a loan issue is as much part and parcel of it as the interest rate it will hear. Savers are often middlo of the road voters.

#### Middle ground The new measure, like the

increase in wealth tax announced by the government last week to help those living in extreme poverty is reminis-cent of the language of class war which the Socialists used on taking office in 1981. It was disliked by the buroaucrats, shopkeepers and managers who helped vote the left into power and M Fobius had been thought to have abandoned it.

M Fabius's decision to tax windfall profits on the bond runs counter as well to his message on the virtues of profit-ability. It will only raise FFr 450m et the most in new revenues and thus will not even do much to reduce the size of the Budget deficit.

It is easy to understand the reasons for the Prime Minister's action. Ho wants in avoid the Communists voting against the government in the National Assembly during the debate on the 1985 budget. That would further reveal the isolation of the Socialists who can now count on limit more than 20 per cent of the national vote. But crumbs to the Communists cannot be guaranteed to win their political support. The risk is that M Fabius will lose the middle ground that he needs to bolster his position.

#### Accounting for themselves

From Mr D. Tallon Sir,-Mr White (October 19) makes a bad case because it is based on so many unsupported, and unsupportable, assertions.

The concept of partnorship may well be rooted in the last century but it is still very much alive as a business structure. Indeed it is used by nearly all the professions. Arguably, in fact, the limited company is the animal which is quite inappropriate to most business struc-tural needs; particularly where the owners work full time in the

It is that point which distinguishes partnerships and which has escaped Mr White. It is the working partners who pro-vide not only the management and control of the business, but also the equity finance.

It is not, therefore, a privilege of partnerships that they do not have to disclose their affairs to the outside world, but a right of the outside world that they have access, as investors, to the accounts of public companies and bodies. It is for this reason son that I call the situation of smaller companies anomalous. If Mr White can think of no other bodies of such public importance that are outside the rules of normal company dishave already been referred to, but the partnership or unlimited company structure has also been used by, for example, stock-brokers; even though they have to disclose certain figures to the Stock, Exchange for regulathe Stock, Exchange for regula-tion purposes because they handle public money. Equally neither Mr White nor anyone else has access to the results of individual members or syndi-cates at Lioyds; and this must be one of the largest institutions of all.

As for whether an audit fee represents a "reasonable amount," one would ask whether the profitability of the proprietor of a shop is exactly the first consideration of the purchaser of any goods or services in assessing value for money?

The taxation anomaly can cer-tainly be sorted nut. But it should be remembered that employees are not taxed on all the earnings they generote and do not have to provide working capital for their business. There are, in addition, certain other anomalies such as the lack of unemployement benefit, earn-ings-related pension benefit and other state benefits for the selfemployed, despite similar contri butions and, of course, the fact that self-employed people have to make their own pension provisions which are still limited as compared with those avail-

able for people in employment. If Mr White wishes to attack for a year.

accountants or inquire into the . The last Treasury figure

#### Letters to the Editor

present merger discussions between two of the largest firms discussions the first year results on March largest firms 31 of the GLEB showed total as an excuse is surely mistaken. Clearly the projected merged firm might have a very substan-tial presence but to describe it as a monopoly must be wrong, Even if the trend were to con-tinue it would only create an oligopoly which would be far more diverse than obtains in many other markets which are of much greater concern to the

D. S. Tallon. Dearden Farrow, 1 Serjeants' Inn, EC4.

A real merry evening From Mr J. Donleavy

Sir,—I hope you will permit
mo to correct Mr Antony Thoracroft's opinion in his review,
October 20, of "De Alfonce
Tennis, The Superlative Game
of Eccentric Champions" as
being "this fictional exercise"
and "the quaint idea of a merry
evening." This game is not only
real but was my entire reason real, but was my entire reason for writing the De Alfonce manual, which arose from the profound pleasure its playing gave its sworn enthusiasts.

J. P. Donieavy.

Levington Park, Mullingar, Co. Westmeath, Ireland

Facts and figures in advertising From Mr D. Franklin

Sir,—Readers of October 15 and 20 seeing the full page adverts of the Greater London Council/Greater London Enter-prise Board must feel o sense of pride and satisfaction in the way their taxes and rates are being spent.

Employors in the Greater London area must be proud in the knowledge that they are paying for advertising which says that "many managements are wasting the talents of their workforce and as a result job after job goes out of the window.

"Without a degree in economics" the GLEB (is this a case of positive discrimina-tion against ellitst bodeers of economic degrees?) has found that it saves money by paying \$4,500 to give someone a real iob rather than paying £7,500 to keep someone on the dole

personal affairs of his neighbours, so be it. But to use the one on the dole was £5,000 and

project investment of £31.6m and the preservation or creation of almost 2,000 jobs. This is a cost of £15,800 per job and one cannot deduct running expenses or other items from the total expenditure. Even the cost of the 2 adverts are not in this cost per job figure which, at a stroke, adds £14 per annual job creation cost.

Taxpayers, and ratepayers will have to work barder for Loadon to pay for the £10.2m propaganda campaign against the abolition of the GLC. Even a certain Sicilian organisation has never used protection money to odvertise the virtuo of its existence and unless the logality of this type of advertising is questioned and changed, councillors will continno to perpetuate their elected dictatorship with the aid of taxpayers and ratepayers monies. D. G. Franklin.

Regulation in the City

From Mr G. Bermingham MP. Sir,—Investor protection is not only a national requisite, it has also to be viewed in the international context. Against that test the proposals made hy Mr Fletcher fall well short of the standards that are required.

Whereas the City may well understand its own internal workings and the checks and balances contained therein. together with the value of selfregulation, my experience in talking to various persons in other parts of the world is thet, while there is general respect for the City, there is not the same confidence in self-regulation. The proposal appears to enshrine self-regulation in a statutory framework and that, in effect, means that those with a vested interest will create and govern the terms and condi-tions upon which the markets

will work. What is really needed is for some outside body, which has no vested interest, io be able to stand apart and to say whether or not certain prac-tices are or are not in the interests of the investor who is, after all, the customer of the market. It is that independence that is crucial and will give credibility to the system.

I fear that "credibility" is missing from the proposals and P. W. R. Robeson.

I hope in the mouths ahead Thatchers, Hoppisburgh, that the Government will, in Norwich.

the interests of the investor and the market generally, think Gerry Bermingham.

Exchange rate stability

From Mr P. Robeson Sir, — May I briefly answer my critics? To Mr Helnemann (October 16) I would eimply say that the petro-currency point is not one of my arguments but one generally ad-vanced in the past: I agree that over time its significance will decline, but I think the events of the past week have accen-tuated rather than diminished my own concern, which is the weight of the pressures on the - sometimes up as well

as down - as a consequence of the combination of factors

making it a major international

investment currency.

To Mr Grey (also October 16)
I would reply (in short sentences!) as follows. My argument against participation in the ERM of the European Monetary System is quite dif-ferent from anti-EEC propa-gands. It is a technical financial ganda. It is a technical financial point. I would fully support UK EEC membership and our existing participation in EMS. To both him and Mr Dennis I would say: Yes, I can have it both ways. I referred to sterling's "ciont" meaning the size of market share. I did not mean it was a strong currency regardless. Again recent events — even without a fall in the dollar — would seem to support my point that sterling can fall and quite sharply - against

To Mr Dennis (October 17)
I would also say that I agree
that EMS has the merit of estabthat EMS has the merit of estab-lishing an area of exchange rata stability — and it is a great merit indeed. But because I support such a cause makes me all the more reluctant to un-balance the present exchange rate mechanism by adding ster-ling to it formally. I would have no objection to the authorities acting in ways which would help to keep the pound's EMS currency rates pound's EMS currency rates more stable than its deliar rate whonover and bowever such actions could be taken without disruption to other, principally domestic, economic objectives. But I would not want, in a floating dollar world, to see the pound pegged in a fixed-rate structure within narrow mar-gins to the D-mark and other EMS currencies. To my mind that would impose unnecessary strains both nn the UK and on the other EEC member-countries. I disagree with Mr Dennis on this fundamental point: I do not believe thet EMS either currently or in the near-torm would be enhanced by sterling's full participation but indoed quite the reverse.

"Of course I'm sure, I read it. in Business Week International." Björn Svedberg Prosident and Chief Executive Officer L.M. Ericsson Telephone Company Stockholm, Sweden If you have any doubts about the growing internationalization of business, ask Björn Svedberg. He's the chief executive of L. M. Ericsson, the fastestgrowing information processing company in Europe. And a world leader in digital telephone switching.

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# FINANCIALTIMES

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# French public employees to strike today

By David Housego in Paris

FRENCH public employees are holding a one-day strike today in what is a significant test of the readiness of the largely left-wing unions to challenge the Govern-

ment's pay policy.

All but one of the leading unions are hacking the strike, which is expected to bring stoppages in govern-ment offices, the rail and metro networks, electricity and gas services and schools. The strike was called by the unions after the Government imposed a 2 per cent wage increase on public employees from Novem-

The unions say that that, combined with the 1 per cent increase they received in April, will result in a substantial loss of purchasing power over the year. The unions were angered by the Government's decision to impose the November increase unilaterally, bypassing normal negotiating procedures.

The Government's toughness towards the 4m-plus public employ-ees contrasts sharply with the con-cessions made at Renault and Creusot-Loire to avoid redundancies in the face of union pressure.

However, whereas the Government believed at Renault and Creu-sot-Loire that it might be faced with long, hitter conflicts, it feels that public employees are not prepared for more than a symbolic protest.

That view will be put to the test today when both unions and the Government will be closely watching the degree of rank-and-file sup-

Already there are signs of a rift within the union movement. The pro-Socialist CFDT has not given official support to the strike, believing that saving jobs is more impor-tant than preserving purchasing

power.
The dominant teachers' union, FEN, is calling for only a limited stoppage this morning Equally, at Electricité de France (EDF), most unions are supporting only a four

hour, stoppage. Should today's action gain widespread support, it would do considerable damage to the Government's policy of de-indexing salaries, which until recently rose at least in parallel with increases in the inflation rate. The last public employees strike was on March 8 and it gained about 25 per cent support.

# **Detroit** plea on imports

THREE leading U.S. car makers have asked President Ronald Reagan to seek a multi-year extension of limits on Japanese car exports to the U.S., Reuter reports from

In separate letters to Mr Reagan, the chief executive officers of Ford, Chrysler and American Motors said their companies needed continuing protection from Japanese imports in order to restore American competitiveness.

They said their difficulties were partly due to an undervalued yen, which Mr Philip Caldwell, Ford chairman, said gave the Japanese "an unearned cost advantage of serious proportions."

They also complained about Japanese tax policies, which they said encouraged car exports.

General Motors, the largest of the U.S. car companies, is opposed to extending the quotas past their scheduled expiry on March 31 because they are hampering its plans to import cars produced under pacts with Japanese companies.

The restraints programme, adopted by the Japanese Government in 1981 under Reagan Administration prodding to blunt congressional demands for mandatory quotas, limits Japanese exports to 1.85m cars a

**GAP OF \$339m MUST BE FILLED** 

# Ten ready to resist call to top up EEC budget

night rejected a demand by the European Parliament to provide an extra Ecu 473m (\$339m) to fill the Community's budget gap before the end of the year.

They refused to provide any more than the Ecu Ibn they have already approved to finance extra farm spending for the last two months of

Their decision leaves the Parliament in a dilemma, not knowing whether to hack down and accept the supplementary budget as it stands, or to insist on the changes and plunge the Community into a renewed cash crisis. The MEPs must vote on the issue today.

The ministers did agree to four amendments by the Parliament on changes in spending, including a transfer of about Ecu 150m from financing the huge EEC butter stocks to subsidising the chean Christmas hutter scheme approved by the Eu-

rail company just emerging from a four-year process of liquidation, temporarily stunned Wall Street yesterday when it launched an unsolicited \$1.6bn bld for Textron, the

Rhode Island-based conglomerate.

The offer, for \$43 a share in cash, is the first step Chicago Pacific's re-

cently announced programme of ex-

pansion, in which it is aiming to

acquire companies with what it de-

scribed as "leading or potentially

tries.
Chicago Pacific, formerly the
Rock Island and Pacific Railroad is

little more than a cash shell. The

deficit of £514m (\$627.1m) in Sep-

tember, the same as the deficit in

April, which was the largest on re-

The latest figures issued yester-

day bring the cumulative deficit for

the first nine months of the year to

£530m, equivalent to about £700m

That compares with last year's

current-account surplus of nearly £3bn, and the Treasury's forecast in

March of a surplus of £2bn for 1984.

The miners' strike, which re-

duced coal and steel exports and led

to a large increase in oil for power

stations, is partly to blame for the

Imports of non-oil goods, which have been rising fast, accelerated sharply in September with the vol-

ume of manufactured imports in

the third quarter of the year 12%

per cent higher than a year earlier.

The recent surge in imports may

over a whole year.

leading" positions in their indus-

Textron rejected the offer.

BUDGET Ministers of the EEC last any increase in the overall size of any further changes would simply

The Parliament had called for the extra Ecu 473m because of an esti-mated shortfall of that order in agricultural and sugar levies - a shortfall confirmed by the Commission, but simply rejected by the Council of Ministers as being unsubstantiat-

The MEPs had also rejected cuts n spending allocated for non-agricultural schemes like regional and social policies, estimated at Ecu 500m by the Council, but only at some Ecu 260m by the Parliament. That amendment was simply de-scribed by the budget ministers as

The Parliament's budget committee was meeting last night to conopean Commission. sider the Budget Council's deci- MEPs as a "nonsense" and a "ac They refused, however, to make sions, but they were warned that countants fiddle."

Chicago Pacific bids \$1.6bn

dered by the courts to liquidate its

plete, it expects to emerge at the end of this year with around \$250m

in cash. It has also reconstructed its

board, bringing in a number of ex-perienced businessmen, including Mr David Murdock, the entrepre-

neur who recently played a leading role in the takeover of Continental

In its offer yesterday, Chicago

Pacific indicated that part of its

strategy was to buy management,

It promised to maintain all exist-

little more than a cash shell. The ing compensation arrangements, copter, which supplies military and company filed for benkruptcy in and said it would take appropriate commercial products,

returns to record £514m level

BRITAIN'S current account of the be a temporary effect of the new reused at £3.86bn, almost £1bn higher balance of payments went into a gulations for paying value-added than in the same period of 1983.

tax (VAT) on imports, which come

Importers have probably been

trying to increase stocks to mini-

mise the impact of the accelerated

payments required under the new VAT regime.

trend of imports of non-oil goods ap-pears to show a steady rise. The vol-

ume of non-oil imports (excluding erratic items) in September was 19

per cent higher than the average

for 1983. For the third quarter as a

whole, such non-oil imports were up

by 13 per cent compared with a year

Oil imports in the six months

from April to September were val-

Nevertheless, the underlying

into effect in November.

as well as the company.

**UK current account deficit** 

BY MAX WILKINSON, ECONOMICS CORRESPONDENT IN LONDON

With that process virtually com-

for Bell Helicopter group

CHICAGO PACIFIC, a former U.S. 1975, and four years ago was or-

prevent any extra finance being provided for Community spending

nomic Secretary to the Treasury, said after the budget council: "If this is opened up again, the chances of getting a supplementary hudget in 1984 will disappear." On present estimates, EEC funds

for farm spending will run out in early November, and unless the supplementary hudget goes through, member states will have to finance crop purchases themselves.

The full Parliament meets today to give a second reading to the 1984 supplementary budget and will be under considerable pressure to let it go through.

However, the confrontation is essentially a preliminary skirmish be-fore the Parliament considers next month the full budget for 1985. It has been variously described by

action to elect Mr Robert Straetz

Textron's chairman, as chairman of

ts own executive committee, and

Mr B. F. Dolan, president of Tex-

Textron rejected the offer yester

day as "completely unacceptable," and Mr Straetz said it had been

made totally without the consulta-

tion of the company's management.

Wall Street responded by imme-

diately marking the shares up by

\$4% to \$40%, where the price com-

pares with previous all-time high of \$38% and book value of \$32%.

Textron's main asset is Bell Heli-

That gives some idea of the effect of the miners' strike.

It does not, however, accurately represent the total increase in oil

consumed because of changes in

the price of oil in sterling terms and

Higher imports of oil were partly

offset by increased exports in the

third quarter, which raised the sur-

plus earned on oil trade to £1.82bn from £1.55bn in the second quarter.

Those figures compare with a sur-

plus of £2.3bn in the first three

months of the year, before the strike bad any effect.

The most worrying aspect of the

in stock levels over the period.

tron, as president of the continuing

# **Bundestag** speaker denies Flick link

Testifying to the parliamentary committee investigating payments said to have been made by Flick to leading politicians, Herr Barzel in-

of the law firm.

Herr Barzel, who has been under powerful pressure to resign his Bundestag position, added that the fees had been regularly declared to the authorities and taxed. They covered work on a whole range of subjects, stretching from company and tax law to media policy and

He flatly denied that part of the money had been to persuade him to step down in 1973 as head of the Christian Democrat (CDU) party in favour of the present Chancellor, Herr Helmut Kohl.

sequent indictment for bribery

Flick records, which have become available, purport to show that not only the CDU and the smaller CSU and FDP parties benefited from its generosity, but the Social Democrats as well.

The CDU and CSU received about

riod, the paper claimed. The remorseless spread of the Flick affair has hardened the parties of the ruling coalition in their conviction that a deliberate campaign is being mounted against

It has also aroused deep fears on all sides that unless matters are brought under control the broader

# W. German

HERR RAINER Barzel, the speaker of the West Germen parliament (Bundestag), yesterday made his most detailed rebuttal yet of allegations that he had received money trom the privately owned Flick industrial concern.

sisted that his conduct throughout his employment by a Frankfurt le-gal practice between 1973 and 1982 bad been entirely proper.

The main accusation against him is that DM 1.7m (\$550,000) be re-ceived from the practice, run by 2

ceived from the practice, run by a friend, Herr Albert Paul, had in fact been secretly channelled to him by the Flick group - one of the clients

"Naturally," Herr Barzel de-clared, be knew that the practice acted for Flick. However, payments to him had been regular fees for specialist consultancy work per-formed for the firm. They had "not been identical" to money paid in by

FEC issues.

He had resigned, be said, purely because of the party's refusal then to support his endorsement of West German membership of the UN. Herr Barzel also denied he bad

ever had anything to do with the controversial government approval of DM 800m of tax breaks for Flick That episode, which has already provoked the resignation and subcharges of Count Otto Lambsdorff the former Economics Minister occurred when the CDU was in opp

sition, he pointed out Here Barzel's forthright stance makes it plainer than ever that he will fight to the last to hold on to his

Further meticulously prepared On the basis of those documents

the Munich-based Süddeutsche Zeitung newspaper has calculated that Flick paid over DM 25m in the 1970s to the various parties, either directly or to related organisations. DM 15m, the FDP DM 6.5m and the SPD about DM 4.3m during the pe-

# rnat third-quarter figure is not very disproportionate with the 11 per cent annual rate of increase recorded for the first quarter, before the change in the VAT rules was annumeed. image of West German democracy might be discredited. See Lex, this page

Continued from Page 1

# Call for strong Europe

took place between the two leaders. France. Although the main discussions controversial issue of "no-passport"

Total strike threat ends

basis for a comprehensive settle- reconsidered in concert with all the ment of the whole mining dispute. unions in the light of the loss of out-

nomic" pits. The board's plans to meet the High Court deadline for

sparked off the NUM strike - to cut the needs of the market."

Afterwards, 40 minutes of talks excursions between Britain and

Britain is particularly anxious that its EEC partners should not vote for the Argentine resolution on

It is understood, however, that the French President said he would take another look at the "no-pass port" excursions issue which raised a storm of protest in Britain last summer, when the French abol-

#### Britain warns Japan Continued from Page 1

The British position appears to

be that if Japanese regulations can be adjusted to bring firms like Nomura under the supervision of the Ministry of Finance's banking bureau and the Bank of Japan, especially in respect of "lender of last resort" provisions, then an application for a hanking licence can be considered. That presents a fundamental challenge to the Japanese authoritie

The UK delegation also felt it had made progress, albeit limited, in discussions on the access of British,

and other foreign institutions to the Japanese pension fund market.

Mr Littler observed that that was an issue on which Japanese regulations were still being written. He said, however, that there was

a risk that the Japanese legal distinction between banking and hroking might mean that foreign concerns with Japanese securities licences be barred from investment management in Japan because Japan considers investment management to be a prerogative of banks.

Continued from Page 1

The proposals offer concessions in

the board's plan last March - which

capacity by 4m tonnes and to close

The proposals also provide a de-

tailed explanation of the colliery review procedure, amended to include

the new independent review body,

and omit any mention of "uneco-

The board says its plans put for-

point during the NUM strike.

five named pits.

between the two Governments will not take place until the Anglo-French summit at the end of next month, Mrs Thatcher and M Mitterrand did have a short exchange of views on several immediate problems. They included the enlargement of the European Community, the United Nations General Assemhiy vote on the Falklands, due to take place next Wednesday, and the

put which has occurred as a result

of the dispute and the changes in

By conceding that the appeals body could deal with a wide range

of issues, the coal board has effec

tively given Nacods all that it bad

The NUM yesterday failed to

# Klöckner and Krupp agree

Continued from Page 1 CRA's sales of iron ore into West German but would also provide new opportunities for developing more efficient steel technology.

He said CRA had wanted to make a direct investment in steel for some time, and had been negotiating the purchase of Kaiser Steel's Fontana works in the U.S. until asked to join the Krupp Klöckner close pits described as uneconomic payment of a £200,000 fine imposed have been a fundamental sticking for contempt of court. In consenegotiations. He also said that CRA was boping to invest in other matequence, the High Court will be rials, and was currently negotiating asked today to order sequestration to buy the Martin Marietta aluminium operations in the U.S.

# THE LEX COLUMN

# Reckitt still keen as mustard

The financial markets hardly knew which way to turn for labour news yesterday. To set against the Nacods announcement, which ar-rived after hours, was the Jaguar strike vote and pessimistic noises from the National Union of Mineworkers. Nor was the message from the trade statistics any clearer. On the face of it, the figures looked awful. But, after making allowance for the effect of the miners' dispute (perhaps £250m a month) and the bunching of imports ahead of VAT payments, the underlying trend is prohably not too had.

#### Nicholas Kiwi

The two groups battling for con-trol of the Australian Nicholas Kiwi businesses have manoeuvred themselves into one of the more intriguing takeover contests of the year. Both companies, as it happens, are meeting with their shareholders today and could face awkard ques-

Of the two boards, Reckitt and Colman in London should have the easier task explaining its predicament. It is asking shareholders to approve the Kiwi takeover plan by passing a Class 1 circular but has had to omit the price details nor-mally included in this document.

Since Reckitt's Tuesday bid of A\$4.30 per Kiwi share is being up-staged by a market price of A\$4.53 on the shares, the justification for some flexibility ought to be clear and there are plenty of City of London precedents for it.

Reckitt's opponent, Consolidated Foods Corp (CFC), seems to be in a tighter spot. Kiwi's share price reflects buying in the market by CFC, which has built a stake approaching 10 per cent of the Australian concern. CFC has to pre-empt Reckitt proposed as the basis of its own Kiend up with a potential capital loss on its market purchases.

bulging with dollars, notwithstand- kets and translation losses



er can be expected to spend the entire of the industry must be doubted complexity of the CFC bid. This could arguably push some family support into Reckitt's campeven if CFC, advised by Morgan Stanley, should lift its bid at the last measurement.

Alternatively, Reckitt could step into the market and buy enough shares itself to pocket the critical 25 per cent. Under Australian bidding rules this would oblige it to lift its total hid price from £257m to some-thing just over £270m, but Reckitt's share price has suggested the City prodigy, whose shares have already might welcome this boldness and the price difference looks a they are quite prepared to stump up ba pence of tar given the prospects for the £24m rights issue.

The company – floated in 1981 –

#### U.S. chemicals

All being well, ICI should today report that it made roughly as much money in the three months to September as in the whole of 1980 or 1982. While volume growth, cost efficiency and product diversification have all played their part in the recovery, the company can also accumulating a 25 per cent bolding thank the foreign exchange market by next Wednesday, which could allow the UK group to block the capital reorganisation which CFC has tal reorganisation which CFC has

however, the dollar's rise against wi bid. Reckitt has already collected. both sterling and the D-Mark has 17 per cent - and CFC might even end up with a potential capital loss on its market purchases.

brought nothing but pain. After strong, volume-related earnings growth in the first half, the industry For Reckitt to try to ensure this is now starting to show the scars of outcome, CFC's huge balance sheet rising imports, tighter export mar-

Chemical, meanwhile, kept cara-ings moving sharply ahead only thanks to a high incidence of exceptional profits. Pressure on dollar product prices probably caused some destocking during the third quarter but, in the

onti

petrochemical sector at least the industry has also been handicapped by its dependence on gas-based pro-duction during a period of falling oil prices. The industry is still sound-ing confident about the prospects ing confident about the prospects for next year and, despite the disappointing third-quarter earnings, Wall Street seems to share its view. The chemical majors have underperformed the S & P 400 by only 7 per cent this year. Yet, with capacity with earlieston already down to 75 or ty ntilisation already down to 75 or 80 per cent, the industry must be

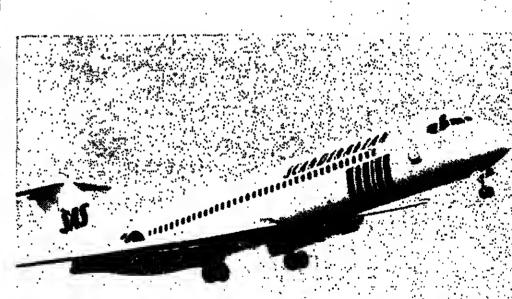
CASE, one of the wunderkinder of the stock market, has just asked its shareholders for a very expen-sive Christmas present. But the prodigy, whose shares have already nearly trebled this year, may find

operates in the potentially highly volatile data communications market. Despite the risk, it seems to have carved itself out a very profitable niche, particularly in the field

of information networks.

Its market, it claims, is growing by at least 40 per cent a year as companies struggle to keep up with each other in the information technology game, Although CASE has a paper thin income gearing of 2% per cent, it genuinely needs this new cash just to keep pace with the booming demand. A repayment of balance will be used for working capital and equipment. It is also determined to stay ahead on R&D spending which this year has taken 10 per cent out of turnover.

The profit record - up 70 per cent at the half-year - is enviable, as are ing it surely has only two options. overseas operations. suming £16m pre-tax next year, the The first must be to win the support Du Pont, which reported net in-shares stand on a prospective multiof at least some of the family holdings which control 45 per cent of Kings which contr



# SAS announces its early riser Gatwick to Copenhagen.

Meet SK 507/8. From Sunday October And, with Gatwick only 30 minutes

28th it'll be one of the best UK connections with Scandinavia and the world. For one thing, SK 507 will be the earliest flight into London from Denmark, arriving at 9.45 am.

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Denmark, leaving at 10.45 am precisely. So business travellers can look forward to a fully productive afternoon in Scandinavia, in addition SK 508 will be conveniently scheduled to connect with

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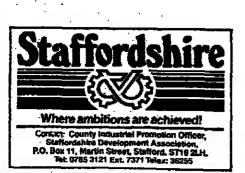
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# SECTION II - INTERNATIONAL COMPANIES

# **FINANCIAL TIMES**

Thursday October 25 1984



# Control Data plunges to \$54m third-quarter loss

BY PAUL TAYLOR IN NEW YORK

CONTROL DATA, the U.S. compu- creased to \$3.69bn from \$3.33bn in ter and computer products group which has begun a major retrenchment because of sagging profits, yesterday reported a \$54.5m third-quarter loss. The setback reflects n \$70.3m charge resulting from its decision to quit the IBM-compatible peripheral equipment business and it the grant of the state of the same o is the group's first quarterly loss in

The deficit was foreshadowed in an announcement late last month when the company said it would stop making its trouble-plagued 33800 disk drives and other related products, and compares with a These factors have already resulted \$40.7m or \$1.07 a share net profit in a major shakeout of the plugthe 1983 third quarter. Revenues compatible industry. grew by 7 per cent to \$1.24bn from \$1.16bn.

The latest loss also contributed to 1 cent a share, compared with \$113m or \$2.94 a share in the same period last year. Revenues in-struggling to regain its earnings

the same period last year.
The Minneapolis-based founded and run by Mr William Norris, noted that the nine-month earnings reflected the third-quarter

earnings reflected the third-quarter charge, partly offset by a \$11.9m gain from the sale of property.

Control Data's problems, like those of other computer equipment manufacturers competing for a share of the 'plug-compatible' market — for products which work with IRM's leave meinframe computers. IBM'a large mainframe computers - reflect tough comptetition and aggresive pricing by IBM itself. These factors have already resulted

Digital Equipment, the second largest U.S. computer manufacturer after IBM, has reported a sharp a sharp downturn in nine-month re-sults. For that period Control Data bolstered by n \$63.25m special tax reported net earnings of \$600,000 or gain and a 41 per cent increase in

The company, which bas been

momentum in the past two years, reported first-quarter net earning of \$144.22m or \$2.45 a share, compared with exceptionally depressed net earnings of \$15.85m or 28 cents a share, in the year-ago quarter on revenues which grew to \$1.52bn

DEC noted that the favourable year-on-year advance was partially due to the positive impact of the non-recurring tax gain related to changes in the tax treatment of domestic international sales corporations. However, DEC also reported pre-tax earnings of \$103.8m, against \$23.7m in the same period last year.

The company added that firstquarter revenue growth was due to n continued high level of demand for capital equipment and in particular for its integrated products. Equipment sales in the latest period eased from \$696m a year to \$1.04bn, while service and other revenues rose to \$40m, from \$378m. For the whole of 1983-84 DEC

Crum & Forster has been hit by strong competition in the U.S. in-surance industry, and reported a \$15m loss in the second quarter.

Insurance

**Xerox** 

earnings

By Our Financial Staff

XEROX, the world's biggest copies

and duplicator company, yesterday reported a further sharp fall in net earnings, due mainly to the con-

tinuing poor performance at its Crum & Forster insurance subsid-

Third-quarter net profits dropped from \$112m or \$1.05 a share to \$81m

or 72 cents, taking the nine months

figure to \$303m or \$2.79, down

sharply from \$394m or \$3.78 in 1983.

Revenus from the reprographics

and information systems business

rose from \$2.03bn to \$2.14bn in the

quarter, and from \$6.2bn to \$6.41bn

Equity in the net income of the

company's financial services busi-

nesses dropped from \$45m in the 1983 quarter to \$22m, reflecting a

drop in Crum & Forster profits

in the nine months.

from \$32m to \$3m.

unit drains

In the main reprographics business. Xerox said that several factors all hurt profits in the third quarter, including lower worldwide copier-duplicator prices, the strength of the U.S. dollar, and lower gross margins from the rental of copier duplicator equipment.

The original equipment manufac-turing business had been hurt by industry pricing pressures and in-tensified worldwide competition Xerox said.

Pitney Bowes, the U.S. mailing systems, copiers and labeling equipment group, reported third-quarter net earnings from continuing operations of \$31.6m or 80 cents a share, against \$26.9m or 68 cents. The 1983 period excludes a \$25m loss from discontinued operations.

For the first nine months, net earnings from continuing opera-tions were \$93.1m or \$2.27 a share, against \$78.2m or \$2. Revenues edged up from \$1.16bn to \$1.25bn with \$410.5m (\$393.5m) in the third

#### Sharp decline forecast by Skanska

SKANSKA, the Nordic region's

largest construction group, warned yesterday that pre-tax results for the full year are expected to plunge from the SKr 1.63bn (\$188m) achieved in 1963 to SKr 800m because of n generally weak market.

815m despite a better order intake. generated abroad, rose by 19 per cent to SKr 8.2bn. The Swedish

to slow the downturn.

SKr 609m, down 47 per cent.

# course for recovery

by Mr Robert Mercer, its chairman, following the announcement of nal equipment tyres since 1979, the third-quarter earnings of \$85.3m, a company said. At the same time, with large contributions from Mexible group reduced its overhead costs by closures last year.

On a per-share basis, earnings WARNER Communications, the the third quarter of this year and said it was "very optimistic" about the future.

or 36 cents a share, against a loss of \$122.4m, or \$1.87, last year. Operat-ing revenues rose to \$540.9m from

Operating income of the film division rose from \$45m to \$53m, buoyed by the release of Gremlins, while the recorded music activities increased profits from \$14.7m to \$22.7m. Warner's publications activities achieved a marginal profits in-

crease from \$3.6m to \$3.6m. Group staff and overbead cuts reduced administrative costs from

#### **OLIVETTI CHAIRMAN PREPARES TO WRITE A NEW SUCCESS STORY**

# De Benedetti's driving ambition

BY ALAN FRIEDMAN IN MILAN

OLIVETTTS chairman, Sig Carlo de Benedetti, appears to be branching out. The 49-year-old architect of his company's much-vaunted alliance last year with American Telephone and Telegraph (AT&T) seems unsatisfied with his past success.

Despite considerable achievements already, including turning one general manager of e state-Olivetti into a thriving and profi-owned bank. table group Sig de Benedetti is now interested in expanding his person-al financial holdings beyond Olivetti and its family companies. His real ambitions include acquisitions which would redrew Italy's financial and industrial boundaries.

In Italy the flexing of Sig de Ben-edetti's financial muscle - which can be spotted at times by the behaviour of his partly-owned Euro-mobiliare investment bank in Milan is regarded as an important development. Some say the Olivetti chairman is in a competition with the ruling Agnelli family of Fiat fame, but this is an overly simplistic view.

Sig Gianni Agnelli, chairman of Fiat, is today Italy's biggest all-round magnate, but the ambitions of Sig de Benedetti, nimself a former chief executive of Fiat, bave now reached a stage where conflicts between the two men are inevitable from time to time. This is only natural for two powerful busine with industrial empires which are based only 25 miles (40 km) apart, in the Piedmont region of northern

Both Sig de Benedetti and Sig Agnelli are shining examples of the best of Italian industry. Both have an almost unnatural hunger to cootrol buge slices of finance and industry. "Regardless of their intentions, we in ftaly should be grateful to both men," was the comment of

None the less, the next few weeks and months should see a number of de Benedetti projects taking shape, some of them bound to arouse controversy. First and foremost is Sig

de Benedetti's attempt to inrge a new major alliance with the Italmobiliare holding group, the empire of insurance, steel, press and engineering companies founded by the late Catholic financier, Sig Carlo As soon as Sig Pesenti died last month the Olivetti chairman moved

through one of many personal holding companies - to boost his stake in Italmobiliare from 5 to 15 per cent. Now he is holding talks with the Pesenti beirs, hoping to convince them to accept his offer to join forces and recapitalise the debt-ridden Italmobiliare.

His plan is to restructure the L500bn (\$260m) Italmobiliare debt. in part through a share issue on the Milan bourse. He would at the same time increase his own shareholding, giving him greater control of the group's 38 per cent of RAS, the second largest insurance group in

to sell off assets in order to escape the debt burden or to accept his personal plan.

Sig de Benedetti's personal empire is controlled through private vehicles and through the Turin-based CIR holding group, in which he has majority control.

CIR owns 15 per cent of Olivetti, 4 per cent of Pirelli, 10 per cent of the Orlando family's GIM metallurgy holding group, and more. Sig de Benedetti personally owns 30 per cent of Euromobiliare, which is one of Italy's best-run investment banks. He also controls 11 per cent of the L'Espresso publishing and newspaper group, which owns La Republica, the Rome daily.

CIR is a considerable manufacturing group in its own right, em-ploying 3,000 workers in fields rang-ing from tobacco machinery to tanning. The Milan market capitalisation of CIR is L371bn and its 1983 net profit was L26.5bn on sales of

Sig de Benedetti's ambition is to build CIR into a larger group, which in five years would be almost equal to the size of Olivetti. Olivetti last liked "driving sports cars fast and year trebled its group net profit, to L295.3bn on revenues of L3,736bn to Sig de Benedetti is now boping to tion personified.

Not everything goes Sig de Ben- ests.

taking a 2 per cent share as vice-chairman of the bank. He left abruptly after Sig Calvi refused to show him the bank's accounts.

More recently he was thwarted in his effort to intervene in the Zanussi crisis. His sometime surrogate the Euromobiliare banking group, put foward an all-Italian solution aimed at keeping out Sweden's Electrohix. The plan did not receive serious consideration from politicians or bankers.

Then, three weeks ago, a consor tium of private industrialists including the Agnellis took over the Rizzoli-Corriere della Sera publishing group, Sig de Benedetti was not in volved in a takeover bid, but he provided support for his friends at the Mondadori publishing group, who were toying with the idea of a bid

What makes Carlo de Benedetti run? His style is that of a maverick despite his prominence in Italian industry. Urbane and dynamic, flu-ent in English and French, be is e man whn is driven. After be sold 25 per cent of Olivetti to AT & T for \$260m last year, he joked that be

build n personal company up to drive his various companies Olivetti's size in five years is ambi-through a major obstacle course of Italian political and financial inter-

reversal of reserves relating to dis-

were included in both periods.

# Du Pont confident for year despite slowdown in growth

BY PAUL TAYLOR IN NEW YORK

DU PONT, the largest U.S. chemical group, yesterday reported flat ly and August reflected the usual third-quarter earnings and blamed summer slowdown in many areas of a summer slowdown in demand, the strength of the dollar, growing im- effects on our fibres business of ports of synthetic fibres, fabrics and clothing and weak margins for refined petroleum products.

the upturn in September would con- year. Margins for refined petrotime for the rest of the year, result-ing in sharply higher full-year weak.

The group, based in Wilmington, Delaware, said it had net earnings of \$315m, or \$1.31 a share in the latest quarter, compared with \$312m, or \$1.30, in the corresponding peri-od last year, on sales which fell slightly to \$8.7bn from \$8.8bn.
The disappointingly flat third

half, bringing nine-mouth net earnings up 43 per cent to \$1.1bm, or income for its industrial businesses \$4.87 a share, on sales of \$27.1bn. This compares with net earnings of \$788m, or \$3.28, on sales of \$26.3bn in the 1983 period.

bres and specialty products – was earnings in excess of \$6 per share for the year, compared to the \$4.70 low the \$259m in the same period achieved last year."

BY TERRY BYLAND IN NEW YORK

TRADING RESULTS from major

names in the U.S. food and retail sector in the latest quarter show mixed fortunes. Nabisco Brands,

the leader in the U.S. biscuit mar-

ket, continues to expect higher sales and earnings for the full year

although U.S. bakery products were still held back in the third quarter

At Dart & Kraft, profits at the Tupperware kitchen utensil subsid-

iary were out by a third. General

Foods disclosed that earnings fell

short of expectations in the second

BY OUR NEW YORK STAFF

GOODYEAR Tire and Rubber, the

world's larget tyre company, is fore-casting record profits this year and expects sales to exceed 510bn for

Wheeling-

Pittsburgh

slips back

WHEELING-PITTSBURGH, the eighth largest U.S. steel company, slipped back into loss in the third

The net loss amounted to \$9.9m,

the same as a year ago, although the 1983 figure included income of

\$11.1m from the sale of tax benefits.

Sales rose to \$260.1m from \$186.7m.

The Pittburgh-based company, in

which Nisshin Steel of Japan has

taken a 10 per cent stake, has been

in loss since the first quarter of

1982, amassing a total deficit in the

last two years of \$179m. For the

our business, together with adverse

rapidly growing imports of synthet-ic fibres, fabrics and apparel. In September, demand for most prod-Mr Edward Jefferson, Du Pont's uct lines improved to the levels chairman, predicted, however, that achieved in the first half of the

"The growth of the economy is moderating, and many markets are increasingly affected by the over-valuation of the U.S. dollar against foreign currencies. The currency misalignment not only affects our export competitiveness but is also resulting in higher imports of many products.

- combined chemicals, plastics, fi-

Mixed fortunes for food groups

Sales at Nabisco maintained mo-

mentum with a 6 per cent gain to \$1.57bn in the third quarter, but earnings fell from \$85.2m to \$82.5m

share earnings, at \$1.35 against \$1.30, benefited from a reduction of

For nine months, Nabisco shows

earnings down from \$221.7m or \$3.30 n share to \$201.7m or \$3.23, al-

though sales at \$4.53bn are 5 per

Goodyear had benefited this year

BY OUR NEW YORK STAFF

largest vehicle manufacturing

group, suffered a severe earnings

setback in the third quarter. Strikes

Earnings had been expected to

lummet after last month's selec-

tive stoppage.

Net income for the quarter amounted to \$416.8m, or \$1.31 a

share, against \$736.9m, or \$2.33, last

time. Sales rose 5 per cent to

GM said that production losses

caused by strikes, including the West German metalworkers' dis-

\$18.5bn from \$17.6bn.

from the buoyant conditions in the \$7.15bn.

Goodyear looks to record profits

shares in issue.

The forecast was given yesterday
by Mr Robert Mercer, its chairman, erated the highest demand for original control of the cont

quarter of this year after making a | and increased costs cut net profits

small profit of \$5.3m in the previous | by n bttle over 43 per cent.

Mr Jefferson said: "Results in Ju- last year, on flat sales of about

The downturn was particularly pronounced in the fibres segment, where sales slipped to \$1,088bn from \$1,187bn and after-tax operating income fell by 31 per cent to \$66m from \$95m

After-tax operating income for Du Pont's energy business fell by 16 per cent to \$164m in the quarter as higher earnings in the coal and upstream petroleum segments were more than offset by a decline in downstream petroleum.

Mr Jefferson said the company "continues to make excellent pro-gress in our debt reduction programme" and added: "We expect the improvement in September to be continued for the balance of the year. While there are uncertainties Du Pont said after-tax operating leum prices and increasing difficulties associated with the overvalued U.S. dollar, we continue to expect

Dart & Kraft, reporting a \$3m gain in third quarter earnings to

\$113m, or \$2.23 a share on flat sales

of \$2.4bn, said that retail food ton-nage declined from last year. Nine-

month profits are 4 per cent up at

\$330.3m, or \$6.43, on sales slightly

At General Foods, which includes Maxwell House coffee in its prod-

ucts stable, earnings tumbled by 20

salas increased to \$7.68bn from

Goodyear said all its foreign operations had contributed to the im-

GM is now facing escalating pro-

Wall Street analysts expect GM

to earn around \$4.8bn to \$4.9bn this

year unless there is a prolonged dis-

pute in Canada. The latter is cost-

ing more than \$100m a week. Even

so, GM is well on track easily to ex-

ceed its annual profits record of

\$3.7bn set last year.

duction problems from a dispute in

its Canadian plants, which nego-tiate separately from the U.S.

higher at \$7.3bn.

International operations in-creased profits despite the surge in the U.S. dollar, with strong growth \$2.3hn against \$2.2hn.

fell to 80 cents from 83 cents last year achieved net profits of year, while sales rose to \$2.53bn \$305.7m, or \$2.88 a share, against from \$2.45bn. \$1.65.5m, or \$1.65 a share, while

Strikes and increased

costs hit GM earnings

GENERAL MOTORS, the world's Corporation, the consumer credit

By David Brown in Stockholm

results for the eight months to August showing operating profit more than halved to SKr 350m from SKr Sales, 33 per cent of which were

building market declined generally because of lower bousing starts, but improved industrial orders and new government contracts are expected

The total order stock climbed by SKr 1.5bn to SKr 10bn. Order in-take climbed both in Sweden and abroad. A further SKr 219m from the group's substantial financial and property boldings, together with SKr 32m in extraordinary income, brought the pre-tax result to

# Warner on

By Our New York Staff

U.S. entertainments group which is recovering from heavy losses at its recently divested Atari electronics toys divisinn, moved into profits in

Net income amounted to 524.4m

S30m to \$12m, while interest expense fell by \$2m to \$28.6m. In the first nine months, Warner

In the first nine months net in-come increased to \$3.6bn, or \$11.51, pute in July, reduced net profits by from \$2.4bn, or \$7.73. Revenues bad a net loss of \$382.4m, or \$6.31 a were up at \$63bn from \$53.8bn. Vol- share, against a deficit of \$424.7m. first nine months of 1984, it has reduced its losses to \$9.5m from 553.7m a year earlier, while sales have jumped from \$551m to \$798m.

The results were also hit by higher labour and material costs, model start-up costs and lower income from General Motors Acceptance

Were up at 2050 from 355.00L Volume 5824.7m, or \$5.57, in 1963. Revenues for cootinuing operations amounted to but fell by 16,000 in the three from General Motors Acceptance

# Shortfall continues at Western Union

BY OUR NEW YORK STAFF

WESTERN UNION, the U.S. telecommunications group, has reg-istered a net operating loss of \$19.8m, equal to 98 cents a share, for the third quarter of 1984, com-pared with a profit of \$16.6m or 60 cents a share for the same period of

ther loss for the fourth quarter and states that a return to profitability is going to require a major restructuring to improve the revenue-expense ratios for many of the group's

The latest deficit brings the ninemonth operating loss to \$20.2m or Mr T. Roland Berner, chairman and chief executive, forecasts a fur- a profit of \$66.7m or \$2.50 in the

same period last year. The 1984 figures exclude tax cred- puted international telex services its of \$2m for the quarter and

\$21.8m for the nine months, and a while the nine-month profit also gain of \$2.3m for both periods aris- took in a \$26.7m gain from the sale tive retirement plan, and include a Communications. charge of \$7.2m relating to employee severance costs.

In 1983, gains of \$8.5m from the \$775.4m

ing from the termination of an mac- of the group's interest in Space Nine-month revenues, while, increased to \$844.9m from

# AN APOLOGY

An advertisement was prepared for ICI Fibres which, in the event of Keke Rosberg and the Williams Honda Team winning the Portuguese Grand Prix would have appeared last Monday.

Unfortunately, we at the Financial Times inserted the advertisement by mistake in some copies of the European edition.

THE FINANCIAL TIMES UNRESERVEDLY APOLOGISES TO ICI FIBRES, KEKE ROSBERG AND THE WILLIAMS HONDA TEAM TOGETHER WITH ICI'S ADVERTISING AGENCY THE LEAGAS DELANEY PARTNER-SHIP AND REGRETS ANY EMBARRASSMENT THAT MAY HAVE BEEN CAUSED.



# **Mint Limited**

#### The World's Leading Futures Fund

A recent survey by Lipper Analytical Services\* ranked Mint Limited the best performing futures fund for the first nine months of 1984. It had already achieved first place in

In January – September 1984, Mint showed gains of 20.86% denominated in US dollars.
(Carreat performance - this provides no assurance of future results.)

Lipper analysed 391 overseas funds and found Mint to be the ires leader and second overall.

#### Follow the Leader

A copy of the Mint Limited prospectus may be obtained on Send to: Henk van Stokkom, Limako bv. Zuilenstraat 100, 4814 ND Breda, Netherlands. Tel: 076 22 40 71; Tlx: 54434

Anderson Man Limited (Licensed dealer in s

Lipper Overseas Fund Table: Issav I. 15th October 1984 published by Lipper Analytical Servans Inc. 5 Carel Road, Westfield, New Josey 07090. (As quanted in Wall Street Journal, 17th October 1984) As measured in Burners by Managed Account Reports.

U.S. \$100,000,000 **National Westminster** Finance B.V. & (Incorporated in The Netherlands with limited liability)

#### **Guaranteed Floating Rate Capital Notes 1992**

Convertible until 1986 into 10 per cent. Guaranteed Capital Bonds 1992 In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 25 October, 1984 to 25 April, 1985 the Notes will carry an Interest Rate of 10%% per annum. The interest payable on the relevant Interest payment date, 25 April, 1985 against Coupon No. 9 will be U.S. \$274.90.

By The Chase Manhattan Bank, N.A., London

#### **VONTOBEL EUROBONDINDIZES** WEIGHTED AVERAGE YIELDS

PER 23 OCTOBER 1984 INDEX

Last week Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

# INTL. COMPANIES and FINANCE UK ECONOMIC INDICATORS

#### Quarterly profits leap at Cummins **Engine**

By Our Financial Staff ANOTHER healthy rise in profits has been reported by Commins Engine, the U.S.

diesel engine manufacturer, folksving record earnings in the second quarter.

The company said, however, that it had cut prices in selected European and indus-trial segments on certain engines to improve sales. Orders in these markets were "somewhat improved," although the markets remained depressed.

Operating net profits leapt from \$1.5m or 15 cents a share in the 1983 third quarter to \$41.3m or \$4.36 in the latest three months.

Final net in the latest quarter was \$71m or \$7.48 a charge. This relates to a series of the charge. This relates to a series of the charge. reserve for past-dne Mexican receivables, and the write-off of intangible assets associated with the Helset operation in the UK.

Net profits for the first nine months were \$154.8m or \$16.29 a share, compared with a loss of \$25.1m or \$2.93 in the 1983 period, when the company took a \$19.5m after-tax charge for the cost of closing two plants and reducing the workforce. Sales rose from \$1.12bn in the first three quarters of 1983 to \$1.73bn, with a contribution of \$557m (\$405.9m) in the latest quarter.

Earlier this month the com-pany said it would invest £12m (\$14.4m) over the next 15 months to re-equip its Darlington, UK, plant Signal Companies, the U.S. aerospace and engineering group which has a 10 per cent stake in Mack Trucks, lifted third-quarter net earnings from continuing opera-tions from \$90m or 81 cents a share to \$101m or 90 cents.

The latest quarter includes a reduction of about \$20m in income tax expense because of tax law changes, but excludes a \$17m loss from continuing operations which reduced final net to \$84m or 74 cents a share. This com-pares with final net of \$81m or 73 cents in 1983, reflect-ing a \$9m loss from discon-tinued operations.

Sales in the latest quarter slipped from \$1.5bn to \$1.4bn.

# Strong earnings advance at Matsushita Electric

BY YOKO SHIBATA IN TOKYO

trial. Japan's largest consumer electric and electronic products maker, revised its full-year con-solidated earnings forecast sharply upwards because of a vigorous earnings performance in its first nine months.

An earlier forecast for fiscal 1934 estimated a net profit in-crease of 21 per cent to Y220bn (\$902m) on sales of Y4,536bn, up 14 per cent. The company now expects net profit to rise by at least 26 per cent to a minimum of Y230bn, on sales ahead at least 18 per cent to

Y4,700bn.

In the nine months ended August 20, consolidated net pro8ts surged by 34 per cent to Y168.5bn, on sales up 20 per

MATSUSHITA Electric Indus- per share advanced to Y105.07 from Y79.28 in the previous comparable period.

Net profits in the third quarter rose to Y57.85bn from Y42.67bn, on sales of Y1,173bn, against Y975.81bn. Earnings per share were Y36.47, against

In the nine months overseas sales, accounting for 48 per ceot of turnover, rose by 24 per cent. Domestic aales were up 14 per cent. Sales of video products, the

largest category, were up 18 per cent to Y412.37bn in the third quarter and up 19 per cent to Y1,212bn in the nine months.
Sales of its VHS-format VTRS
came to Y315.7bn in the third
quarter and Y913bn for the cent to Y3,409bn. Net profits three quarters. VTR equipment units.

sales include those of Matsushlta's subsidiary, Victor Company of Japan (JVC). Third-quarter sales of elec-

tronic components climbed 34 per cent to Y138.7bn, while nine-month sales advanced 49 per cent to Y398.353bn. For communication and industrial couloment, sales were up 33 per cent to Y200bn in the third quarter and up 39 per cent to Y576bn for the nine months. In the third quarter, sales of

bome appliances were up 30 per cent to Y180bn, of audio pro-ducts up 2 per cent to Y118bn, of energy and kitchen products up 5 per cent to Y43bn

Matsushita's consolidated report includes 80 domestic subsidiaries and four overseas

# Johan ahead 75% at six months

BY WONG SULONG IN KUALA LUMPUR

per cent increase in pre-tax ness and has a paid-up of 127m profits for the six months to July to 8.3m ringgit (US\$3.3m). Jacks of the UK.

Turnover rose by 16 per cent A sluggish Malaysian eco-

performance at most of its sub-sidiaries and lower interest charges, Second half earnings Johan was a small tin mining company with a paid up of only 272,000 ringgit three years ago. Under Mr Tan Kay Hock,

Saudi loan for

Korean port

By Steven B. Butler in Seoul

country's largest harbour.

SOUTH KOREA has signed a

terest rate of 5 per cent, and will be paid back over 16 years

with a four-year grace period.

The port development, which will cost a total of \$78m, will

scrap metals, cement, and cereal

Johan said the improved in a tight money market have earnings came from a better slowed down earnings at Devetopment and Commercial Bank Pre-tax profits for the half-year to June were 25.4m are expected to be even better, ringgit (US\$10.5m), an 8 per cent increase. However, net pro-fit, after tax, was 7 per cent

JOHAN HOLDINGS, a fast growing and diversified Malaysian group, bas reported a 75 per cent increase in pre-tax profits for the six months to July to 8.3m ringgit (US\$3.3m).

Johann Holdings, a fast a 37-year-old lawyer, it bas since expanded into manufacturing, by 52 per cent to 28.5m ringgit. The bank described the results as "satisfactory" in the light of sluggish conditions, and expected second balf results to

The group's total deposits rose by 28 per cent to 2.76bn ringgit, while loans increased by 29 per cent to 1.87bn ringgit. Malaysia-based United Planta-tions bas sold its 20 per cent interest in Anglia Oils of the UK to the Danish company, Aarhus Oliefabrik, for £866,800 (\$1m) — £588,800 more than down at 12.6m ringgit. (\$1m) — £588,800 more for 12 months last year, it had paid for the stake.

#### Sydney exchange likely to block Fairfax share issue

will deny a listing for John Fairfax's proposed preference \$50m loan agreement with Saudi Arabla for the developshare issue unless their shares carry appropriate and equitable voting rights, said Mr Jim Bain, the exchange's chairman, yesterment of Kamchon port, which is adjacent to Pusan, the The loan carried a fixed inday, reports Reuter

The exchange's directors see the sbares as de facto ordinary shares which should become enfranchised when an outside party gains at least 50 per cent expand Kamchon's annual capacity from 1m tonnes to 7.73m tonnes. The port handles of the media major's capital, including the new preference shares.

Fairfax announced the proposed issue of the 24m non-voting participating preference shares last month on the basis of two-for-five ordinary shares held after a one-for-fiva bonus issue.

ordinary shares would covent any future attempt to control of the company from the Fairfax family. No Fairfax official was able for comment

THE Sydney Stock Exchange preference elements, leading will deny a listing for John the exchange to view them as de facto ordinaries which bear some characteristics of preference shares, he said.

Brokers said that the ex-change and Fairfax have been negotiating over the listing of the preference shares for some time. This has led to the postponement of Fairfax's annual meeting, at which the issue will be considered, from yesterday until November 23.

They said the media group's proposed issue of non-voting preference shares instead of ordinary shares would circumvent any future attempt to win control of the company away No Fairfax official was avail- 1s able for comment

The issue, at A\$4 a share, • Dai Hayward writes from was almed at raising AS96m Wellington: The Australian (U.S.\$80.3m). Foreign Investment Review Ju Mr Bain said the preference Board has given the go-shead for Ju shares have a number of Carter Holt of New Zealand's At features normally associated hid for South Australia Per-

#### ECONOMIC ACTIVITY—Indices of industrial production, menufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales volume (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (0000). All seasonally adjusted. Indl. Mig. Eng. Retail Retail Unest-prod. output order vol. value ployed Vact. 119.7 124.0 151.4 1,941 101.9 103.4 123.5 130.7 . 100 . 101 2,958 3,026 3,070 2,976 3,005 3,012 -1,011 3,928 3,038 3,055 3,074 3,699 102.5 100.1 ist qtr. 198.5 111.7 112.1 107.7 199.5 108.3 119.2 110.7 112.1 3rd qtr. 123.4 122.4 124.5 131.4 130.8 130.2 133.9 January February March April May August September 114.3 OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average). Consumer Invst. Intmd. Eng. Metal Textile House, goods goods goods output mnfg. etc. starts. 95.9 98.1 98.4 2nd atr. 3rd qtr. 4th qtr. 1984 113.8 110.8 115.0 112.0 115.0 109.0 116.6 89.7 90.7 89.0 91.0 91.0 91.0 91.0 89.0 88.0 93.2 93.0 92.0 93.0 94.0 95.0 94.0 February Marcb EXTERNAL TRADE—Indices of export and import (1930=100); visible halance; current balance (£m); oil (£m); terms of trade (1930=100); exchange reserves. Export Import Visible Current Oil Term volume volume balance balance balance trade 2nd qtr. 3rd qtr. 4th qtr. 1984 97.4 97.1 96.6 96.8 97.8 97.4 96.9 16.73 15.51 15.94 15.84 15.51 15.37 +472 -283 -514 113.2 118.9 122.4 115.0 117.3 1st qtr. +2,316 +1,548 +380 +512 +656 +784 +417 -817 -279 - 97 -137 -568

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (and period).

Bank BS - RP Base

1983	М0 %	M1	M3 . %	advance:	fm	lending fm	rate
rd qtr.	3.9	8.5	8.4	24.6	2,098	2.646	0.50
th qtr. 1984	7.9	10.4	8.8	16.9	2,745	2,818	9.00
st qtr.	4.1	10.1	8.2	13.6	2,509	2.918	8.50
nd gtr.	4.6	24.5	11.1	18.9	-1,795	2,872 -	0.25
rd atr.	5.3	10.2	6.3	9.9	1,628		10.50
pril	3.2	23.4	7.4	17.3	683	914	8.50
lay	4.3	28.3	11.4	19.0	482	1.031	9.13
une	6.2	22.7	14.3	20.6	630	927	9.25
uly	6.8	11.4	8.4	17.0	1608	977	12.00
ugust	4.6	11.4	7.1	11.0	133	932	10.50
eptember	4.4	7.8	4.0	2.4	887		10.50
INFLATIO	N-Ind	ices of	earnir	urs (Ja	1980	=100);	basic

materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade-weighted value of starting (1975=100) sterling (1975=100).

Earn- Basic Wheale.

Feshins

BAS

	ings*	matis.	mnfg."	RPI*	Foods*	comdey.	Strig.
1983							
ed qtr.	1,48.0	123.6	124.2	333.7	306.3	272.89	84,3
d qtr.	150.9	124.7	125.1	338.0	310.4	288.14	84.9
h otr. 1984	153.2	128.4	126.7	341.8	316.4	298.50	83.2
t qtr.	152.6	133.5	129.0	343.9	321.7	308.67	01.7
id-gtr	155.9	-134.1-	-133.0-	350.9	329.1	~ 305.06	79:8
d qtr.		133.6	132.8			288.95	78.0
oril	154.7	133.8	131.7	349.7	327.3	305.89	80.1
ay	155.7	134.3	132.1	351.0	329.4	312.45	80.0
ine	157.5	134.1	132.2	351.9	330.6	305.66	79.4
dy	159.6	133.5	132.5	351.5	328.5	289.86	78.4
ugust	159.3	132.8	132.7	354.8	326.9	294.18	78.4
eptember		134.3	133.3	355.5 .		288.95	77.2
		* Not a	easonally	y adjust	ed.		
						<del></del> -	

The Toronto - Dominion Bank with ordinary shares and few petual Forests.

12½% Deposit Notes Due 1988 and 100,000 Warrants to Purchase U.S.\$100,000,000

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S.\$100,000,000

12½% Deposit Notes Due 1991

The following have agreed to subscribe or procure subscribers for the 1988 Notes and the Warrants:

#### **Credit Suisse First Boston Limited**

**Amro International Limited** 

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

Crédit Lyonnais

Daiwa Europe Limited

Deutsche Bank Aktiengesellschaft

Genossenschaftliche Zentralbank AG

First Interstate Limited

Kleinwort, Benson Limited

Goldman Sachs International Corp. Lehman Brothers International, Inc.

Lloyds Bank International Limited

LTCB International Limited

McLeod Young Weir International Limited

Merrill Lynch International & Co.

Mitsubishi Finance International Limited

Samuel Montagu & Co. Limited

**Morgan Guaranty Ltd** 

**Morgan Stanley International** 

The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited

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S.G. Warburg & Co. Ltd.

Wood Gundy Inc.

## Yamaichi International (Europe) Limited

The 1988 Notes issued at 100 per cent., the Warrants issued at U.S.\$27.00 per Warrant and the 1991 Notes, if any, to be issued at 100 per cent. on exercise of Warrants, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global 1988 Note, the Global Warrant and the temporary Global 1988 Note, the Global Warrant and the temporary Global 1991 Note, respectively.

The first interest payment on the 1988 Notes will be made on 5th April, 1985. Thereafter, interest will be payable annually in arrear on 5th April. Interest on the 1991 Notes will, when issued, be payable annually in arrear on 7th November. Full particulars of the 1988 Notes, the Warrants, the 1991 Notes and the Issuer are available in tha Extel Statistical Service and may be obtained during usual business hours up to and including 8th November, 1984 from:-

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

25th October, 1984

# This advertisement complies with the requirements of the Council of The Stock Exchange

# Standard & Chartered

Standard Chartered Finance B.V. (Incorporated with limited liability in The Netherlands)

U.S. \$300,000,000

Junior Guaranteed Undated Floating Rate Notes

Guaranteed on a Junior Subordinated Basis by

Standard Chartered Bank PLC (Incorporated with limited liability in England)

180,000 Warrants to Subscribe either up to U.S. \$180,000,000 12% Guaranteed Bonds due 1996

up to £144,000,000 1134% Guaranteed Bonds due 1996 Both Guaranteed on a Subordinated Basis by

#### Standard Chartered Bank PLC

The following have agreed to subscribe or procure subscribers for the Notes and the Warrants:

Standard Chartered Merchant Bank J. Henry Schroder Wagg & Co. Limited

Banque Indosuez

Banque Nationale de Paris

**Banque Paribas** Dresdner Bank

Goldman Sachs International Corp.

Daiwa Europe Limited Merrill Lynch International & Co.

**Credit Suisse First Boston Limited** 

Samuel Montagu & Co. Limited

Credit Suisse First Boston Limited,

Saudi International Bank
Al-Rank Al-Saudi Al-Alemi Limited

**Morgan Stanley International** 

Société Générale

County Bank Limited

Sanwa International Limited Sumitomo Finance International

Swiss Bank Corporation International Limited Tokai International Limited Wood Gundy Inc. The Notes, issued at 100 per cent., the Warrants, issued at U.S. \$27.50 per Warrant and the 12% and the 111/8 Bonds, if any, to be issued at 100 per cent. on exercise of the Warrants, have been admitted to the Official List by the Council of The Stock

Exchange, subject only to the issue of the temporary Global Note, the Global Warrant and the temporary 12% and 11%% Global Bonds, respectively. Interest on the Notes will be payable semi-annually in arrear in May and November. Interest on the 12% and the 11%% Bonds

will, when issued, be payable annually in arrear on 7th November. Full particulars of the Notes, the Warrants, the 12% Bonds, the 11%% Bonds, the Issuer and the Guarantor are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 8th November, 1984 from:

> 22 Bishopsgate, London EC2N 4BQ

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

25th October, 1984

#### INTL. COMPANIES & FINANCE

# Daimler sees DM 2bn sales rise

The company expects to lift car production to a record of 480,000; just ahead of last year's 476,180 hut 40,000 less than its pre-title target. Although its commercial vehicle output in West Germany is likely to be down, truck production abroad in supported. is expected to show a sharp revival.

DAIMLER-BENZ, the West cated that sales revenue this DAIMLER-BENZ, the West German motor vehicle group, expects to increase group worldwide sales by more than DM 2bn to over DM 42bn (\$13.8bn) this year, despite the recent seven-week metal workers' strike.

The company expects to lift car production to a record of sales revenue of DM 1.6bn in 1983.

Daimler-Benz said profits

and allow a continuation of last years' profit trend. strike, in May and June, the Stuttgart based parent company saw sales revenue fall by 5 per cent to DM 22.3bn in the first nine months of this year. But

the groups' worldwide sales were up 5 per cent at DM were dampened by the metal During the strike Daimler-workers strike and by difficult truck markets, but were being hoosted by the high rate of car vehicles worth about DM 3.4hn.

is expected to show E sharp output, as the company tried The company expects to make to catch up. It remained to be up E third of the lost car output. In a letter to shareholders yesterday, Daimler-Benz indi- would outweigh the setbacks aided by extra capacity.

datory retirement age of 65 on Saturday. The appointment is likely to provoke criticism of government at a time when the socialists have said they were keen to reduce such state intervention.
Major controversy was aroused when the former government appointed M Albin Chalandon, a political figure, to head Elf-Aquitaine the state

Politician likely to be named

Total chairman

mer Gaullist minister M Francois-Xavier Ortoli Iooks set

to be named chairman of Compagnie Francaise des Pétroles (CFP), the large French Total oil group, at the end of this

His appointment follows a bitter behind the scenes strug-

pitter behind the scenes struggle between the French government and 35 per cent state-owned oil group.

The company had long had as its preferred candidate M Louis Deny, Total's deputy chairman, to succeed M René Granier de Lilliec, the current chairman who reaches the mandatory retirement are of 65 on

By Paul Betts in Paris THE FRENCH European Com-

#### controlled oil group. ESAB easier at nine-months

ESAB, the Swedish welding equipment manufacturer, reported pre-tax earnings for the first nine months down by per cent to SKr 82m (\$9.5m) due to higher interest costs after a series of acquisitions aimed at expanding European market shares.

The group does not expect to reach the SKr 151m profit level achieved last year. Sales climbed 28 per cent to SKr 2.16hn for the nine-months. Cost grew more slowly, and ESAB achieved an 18 per cent rise in operating results after Financial costs climbed by SKr 36m to SKr 59m, and this was only slightly offset by an SKr 9m improvement in extra-

ordinary income.

# Bruxelles Lambert plans rights

BFr 6.37bn (\$103m) is planned by Groupe Bruxelles Lambert, the Belgian financial holding company in which Pargesa company in which Pargesa Holding of Switzerland has E 25 per cent equity interest.

The funding the group's expansion of its balance sheet fourth rights issue in three At the end of 1983, group net

(BFr 2.56bn), from which a total dividend of BFr 120 was paid.

Earlier this month it took part in a \$21m purchase of the Belgian publisher, Dupois. Over the past few years Groupe Bruxelles Lambert has

developed a strong thirst for new capital following a rapid

fourth rights issue in three years, is accompanied by an announcement of higher first half 1984 profits and an increase in the interim dividend from BFr 40 a share to BFr 50.

Net profits are BFr 93.25 a share for the six months, up from BFr 71.76 g year earlier. For the whole of 1983, profits major stake in the London merwere BFr 312 a share

The latest rights issue will be a one-for-four at BFr 1,825 a share. The issue price com-pares with the BFr 2.330 at which the shares changed hands yesterday on the Brussels Around three-fifths of Groupe

Bruxelles Lambert's husiness comes from international finanests in radio and television stations, and has recently built up its shareholding in Petrofina more than 10 per cent.

# ITT buys Rovsing systems division

BY OUR FINANCIAL STAFF

ITT and a consortium of Danish technology. pension funds are to acquire the core operations of Christian DKr 90m (\$8.2m) and it effectively keeps in husiness the systems division of Rovsing in September after the diswhich is described at the "brains closure of a 1984 first half loss

The division holds contracts worth DKr 700m for data and Roysing, the bankrupt Danish telecommunications systems, computer and software group.

The deal is being struck for through its Danish unit,

Standard Electrik Kirk.
Rovsing filed for bankruptcy of Danish computer of DKr 100m. The interim

which Roysing incurred for the whole of 1983.

The ITT takeover follows a string of similar disposals by Rovsing. Novo . Industri and Roysing. Novo . Industri and Superfos have acquired its industrial control systems division, and Great Northern Telegraph is to buy the micro data operations.

#### N. AMERICAN QUARTERLY RESULTS

uit PRODUCTS & CH Idustrial gases	EMPCALS		COMMONWEALTH EDI	SOH		HOUSTON MOUSTRES			SHERWIN WILLIAMS Largest U.S. paint prock	uphr .	
Fourth quarter	1003-04	1042-83	Third quarter	1984	1963	Taird quarter	1984	1983	Third quarter	1984	1981
	418.2m	404.6m	Revenue	1.46bn	1,52ba	Revenue	1.27bn	1.21bn	Reverse	562,5at	530.2
et profits	31.5m	27.3m	Nat profite	315.9m	224.4m	Net profits	150.5as	140.20	Net profits	25.3	23.15
at per shere	1.03	0.55	Net per share	1.66	1.84	Net per sture	1.69	1.61	Nat per share	1.11	0.80
Year			tilpe months	4,00		Yest			Nine months		
EVORES	1.74ba	1.63ba		3.76bm	3.64bm	Reverse	4.2bn	3.9be	Reverse	1,57bg	1.5b
of profits prospersor	140.0m	106.4m	Reverse	674.7m	643.2m	Manager (444444444444444444444444444444444444	357.60	123.8m°	Net profits	55.9m	48.10
er bereit i it works et et			Not profits			Het profits		1.49*	Net per stard		2.00
t per abare	4.55	3.47	Net per share	1.46	3.61	Net per share	3.78 write-off	1.46	1—1 par an— attraction		
POLLO COMPUTER			DUN & BRADSTREET			KODDE		<del></del>	STAUFFER CHEMICA		•
omputers :			Business information			industrial expt	<b>.</b>		Agriproducts, chemical		
Third quarter	1004	1983	Third quarter	1964	1983	Third quarter	1984	1983	Fourth quarter	1963-84	1982-8
	57.Am	-			520.7m				Revende	346.2m	307.Ac
		21m	Revenue	609,Am		Revenue	591.5m	517.5m	Net profits	34.7m1	36.7m
of bedget or comment	6.3m	3m	Nat profits	67.2m	51,500	Net profits	21.7m	19.9m	Not mer obers	0.341	0.84
at per chare	0,29	0.10	Net per share	0.88	0.76	Het per sture	1.03	0.85	Net per shere	. 4.0-1	U.04
Mine months			office months			Mine months			Mine months	4 ***	4
**************************************	140m	52.5m	Revenue	1.73bn	1.51ba		4	1.51ba	REVERSIT	1.51ba	1,34b
let profits	15.5m	7,500	Net profits	469m	164.2m	Revenue	1,72bn		Net profits	ZIM	16.7m
ot per shere	0.50	0,25	Net per shere	2.54	2.16	Net profibe	59.97	58.8m	Net per share	0.57	0.43
			teer has arrangement			Not per share	284	2.82	† Loss		
RUMSWICK wine, recreational pad	<b>.</b>		EMMART Machinery, hardware			KRIBEFLY-CLARK Tisques, newspirit			TEXTRON Aerospace, electronica		
Chied quarter	1004	1983	Third quarter	1984	1983	Third quarter	1964	1983	Third quarter	1984	1987
					3						\$
	366.1cm	205.2m	Revenue	420.5m	293.2m	O-	904.6m	801.8m	Reverue	744.4m	696.Ar
et profits	23.5m	19.4m	Modeling '	21.40	19.50	Reverse			Net profits	25.3m	20.80
ot per shere	1.09	0,87	Net profits			Net profits	52.7m	43.5m			
Hoe menths			Net per chare	0.85	0.78	Net per stare	1.15	0.57	Net per share	0.70	0.5
	1.12ba	914m	Nine mentite			Nine months			filme months	-54	
246000		50.2m	Revenue	1.34bn	1.24bn	Revenue	2.7bs	2.440m	flevenue	2.39bn	2.16b
et profits	74.Arg		Net profits	64.8m	55.7m	Net profits	172.200	143m	Net profits	79es	65.8
at per abers	3.50	2.18	Net per attere	2.58	2.23	Net per share	3.62	2.18	Net per share	2.16	1.7
ESENA AIRCRAFT ight aircraft			FAIRCHILD INDUSTRIA Aerospace, Industrial pr	ACHILD MIDUSTRIES MCORAW-EDISON Epoce, Industrial products Electrical, mechanical agpt.					TRANS WORLD Food services, hotels		
Pourth quarter	1983-84	1962-93	Third quester	1984	1983	Third querter	1984	1983	Third quarter	1584	1981
					\$ .		3	8			
evenue ,	246.4m	134.2m	Revenue	201.Sm	211.4m	Dentaria	500.5m	488.4m	Revocus	511.4cm	490.60
et profits	18,1m	12,5m1	Net profits	7.5m	940	Revenue			On not confide	36.2m	22.40
et per share	0.93	0.651	Not provide a constitution	0.40	0.48	Net profits	14.6m	8.8m	Op. net profits		
Your			Not per share	4.40	BAG.	Not per share	0.86	9.63	Op. net per etiere	1.04	0,5
	883.6m	524.4m	Mine morths			Nine months			Hine months		
240000		18,3001	Reveale	636.4m	630.Bm	Revenue	1.65bn	1.52bn	Revenue	1,48bn	1.35b
ot profits	949,406		Net profits	23.4ca	17m	Net profits	42.6m	22.3m	Op. net profits	85.5m	45.1
et per ahere Loss	0.05	1m22.0	Het per shere	1.24	0.91	Net per share	2.58	1.38	Op. net per share	2.38	0.9
			QATX	<del></del>		OLM			WEYERSHAEUSER		•
HESENDOUGH POM Josephica, tollatrica	38		Railcar teasing			Chemicals, vostals			Forestproducts	4554	
Third quarter	1984	1983	Livid design.	1984	1963	Third quarter	1984	1983	Third quarter	1984	198
				222.1m	229.9m	_			Revenue	1.39ba	1.255
	514.5m	460.5m	Group Income		6.84	Revenue	497.5m	486.3m	Net profits	58.3m	53.2
		44.7m	Net profits	\$.7m		Net protie	16.3m	12.9m	Not per shere	8.40	0.5
et perstere	40.9m		Net per share	0.55	0.55	Not per shere	0.78	0.54		0.40	4,3
oc per share	1.13	1.25	Mine menths			Nine months			Mine worths	444	
Mice meathe			Gross income	642m	641.5m				Reveale	4.14bn	3.625
	1,37bn	1.25ba	Net profits	27.6m	14.7m	Revenue	1.6bn	1.5bn	Net profits		134.Bn
et profits	82.8m	90m	Not per share	1.76	1.20	Het profits	76.5m	55.5m	Net per shere	1.36	9.5
et per alese	2.34	2.74	tent bet erma'			Net per share	3.27	2.50			-
peletrezion Enches	ERIOCA.		HOLIDAY INNE Hotols			PENN CENTRAL Energy & electronic equip	ment		ZALE Jewellery retailer		
	1984	1983	Third quarter	1984	1963	Third quarter	1984	1983	Second quarter	1984-85	1983-8
pira dimeter				\$			•	3	Beverye	216.7m	196.4
		747 6-	Revenue	473.9m	445.2m	Deserve	614.5m	592.4m	Revenue	522,000	2.3
WORLD	762.3m	747.6m		49.7m	47.7m	Revenue			Net profits		
	19.2m	16,6rs	Net profits		1.25	Net profits	35.6m	36.44	Nat per share	0.04	0.20
t profits	0.50	0.51	Not per share	1.37	1.23	Not per share	0.36	0.75	Siz months	-	9.00
			Mine worths	4 555		Mine montke			Revenue	438.8m	408.A
it per chere				1,33bm	1.1 <b>3</b> bn	Revenue	1.86be	1.8ba	Not profits	2.365	595,00
it per abtre	2.15be	2.2bn	Contains								
it profits	2.15ba		Net profits	110.4m	104.9ar	Net profits	1310	89.4m			0.0
t per chare	2.15ba 45.3m 1.37	2.25n 64.8m 1.95	Net per share		104.9cm 2.86	Net profits		89.4m 1.85	Net per share	0.19	

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OCTOBER 1984

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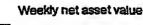
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# INTL. COMPANIES & FINANCE

Medical equipment high-flier falls victim of success, Kevin Done reports

# Sonessons operates on Gambro

TWO WEEKS AGO Mr Anders artificial kidneys, and above all, Althin, chief executive of it has created expectations Gambro, the world's leading among investors which, at least maker of kidney dialysis in the short term, it has been machines, was busy telling a unable to fulfil.

When the average recovery of foreign investors. large group of foreign investors porate tife." Last week, he lost

Gambro's fall from grace has SKr 426 (some S49)-for its unrestricted B shares—to a low in recent weeks of SKr 98. In the first hatf of this year, its profits have dropped to SKr 43.9m (\$50m) from SKr 73.3m a year earlier, white earnings per

hare more than halved.

It has quickly paid the price of the decline, failing prey last week to Sonessons, the fast expanding Swedish engineering and pharmaceutical group, which has paid SKr 800m to gain control of 57 per cent of

the votes in Gambro.

For years it appeared that Gambro could do no wrong. Its first sales were oot made until 1968, but in the apace of 16 years it bas built a turnover world the proposed in the sales. worldwide approaching SKr 1.4bn. From its base in the university town of Lund in southern Sweden, it has emerged as the world market leader in the manufacture of artificial kidneys and has braoched out in the last couple of years into equipment for

It is often cited as the classic example in Sweden of how university research and development efforts can be married with entrepreneurial flair to exploit a new product capable of conversion world markets.

to provide the perfect antidote, with a bright new product and an aura of high technology success creating secure new jobs for the future.

Much of that undoubtedly holds true, but in the dash for growth it has overlooked management truths about keeping costs in line with sales

When the expectations were in Helsinki that his company had been "one of the greatest success stories in the past decades of Scandinavian corporate tife." Last week, he lost U.S. becoming one of the few Swedish companies to tap American capital markets for

been swift. In barely 14
months, its share price has
plunged from a peak of
SKr 426 (some S49)—for its unhistory of Swedish companies. In the U.S. it harvested an additional SKr 365m (\$420m) with an issue on New York's

open-heart surgery and intensive care.

growth it has overlooked shareholder, something it had shareholder, something it had management truths about keep ing costs in line with sales growth. It has run into production problems with the introduction of its latest range of pharmaceutical subsidiaries, Leo of one of Sweden's brightest watch from the bedside.

Sonessons turned out to be a cheaply.

wolf in sheep's clothing, how-Gambro's profitability had lems had already been diagnosed started to come under severe and that the appropriate treat-

pressure, a fact that Mr Hans- ment had been agreed. He Eric Ovin, Sonessons' hard-driving executive chairman, sion of the group's organisation claimed this week came to light was necessary. Now it is a mat-only when he joined the Gambro ter of letting sales grow in a

stowed to 14 per cent, and pro-fits plunged 40 per cent. Ovin to produce at lower cost."

wasted little time in moving In addition, some production



Mr Anders Althin, ousted by Mr Hans-Eric Ovin

Over-the-Counter market. With forthrightly to protect Sonesgreater than expected demand the issue was increased at the Gambro. Paying SKr 117 per share in a cash and ahare deal, Sones-sons increased its share of the votes in Gambro from 23.4 per last moment from 800,000 to

1.14m shares. This year, bowever, the bubble has hurst. Despite its impressive successes, Gambro has proved a classic example of a family-owned business outcent to 57 per cent. It is paying SKr 470m to gain control, having paid SKr 330m in March for its initial minority stake. growing its management re-sources. As it stumbled and tried to take a pause to re-organise, it found itself gobbled

with entrepreneurial flair to exploit a new product capable of conquering world markets. Since the end of the 1960s, it has established in quick succession sales companies in 20 countries and production units in five, including Japan and the U.S.

In an area of Sweden which has been hit hard by the crisis in traditional industries such as shipbuilding, Gambro appeared to provide the perfect antidote, with a bright new product and preneurs-and agreed in a limit of 35 per cent on any future

Gambro to the management experience of a strong industrial shareholder, something it had previously lacked, as well as the propriet of commencial

board as chairman in May.
In the five years to the end of 1983, Gambro's sales grew at 25 per cent a year, while profits jumped by more than 40 per cent a year. Then in the product range had been comper cent a year. Then in the product range had been comper cent a year. Then in the product range had been comperced in the product and first half of 1984 sales growth some other new products should

In addition, some production is to be retocated to countries with tower costs. Cost controls generally have been tightened, and capital expenditure is expected to fall following the hectic expansion of facilities in the past three years. A new treasury department has been

tnsisted that the Gambro prob-

was necessary. "Now it is a mat-ter of letting sales grow in a volume we have built the organ-

Althin claims that for the long term Gambro's research and development activities are the main guarantee of future growth. Since the late 1960s: the group has been the first in the world in introduce disposfirst to use microprocessors in dialysis machines; and the first first investment in to launch immuno-absorption as a routine therapy.

It bolds 22 per cent of the world market for dialysers, a share that is still increasing "Our main competitors are American and Japanese com-panies (Baxtor Travenol, C.D. Medical, Cobe and Asahi). They are strong in their domestic markets, but relatively weak in its initial minority stake.
Sonessons left no doubt as to
its intentions. Andres Althin
was removed from his post as
chief executive, to be replaced
by Sonessons' deputy managing
director Mr Berthold Lindquist.
He was offered the post of
deputy chairman of Gambro,
but Mr Lennart Nilsson, Sonessons' managing director made the rest of the world. This makes them vulnerable," insists

In the U.S., Gambro's main competitors have been hit by a drastic fall in prices and shrinking volumes, with the re-use of dialysers becoming increasingly

sons' managing director, made it clear that the role would be to "assist" the new Gambro chief executive. Aithin has not yet responded to the offer publicly, but at the Gambro board meeting last week, he made no secret of his sbock at the Sonessons move and insisted that the takeover was a hostile one.

Sonessons said it sought management control because of the weak development of Gam
dialysers becoming increasingly popular.

With its own domestic market accounting for 2 per cent the 3 per cent of sales and no single foreign market accounting for more than 18 per cent of turnover. Gambro feels that it has its risks well spread.

"We are confident that profits will improve substantially during the next two years and come back on track again," said the is right after last week's

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25th October, 1984



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BIDS AND DEALS

# Legal hitch in Grovebell offer for Atlanta Trust

A 55.8m bld by Mr Vasant Advant's Grovebell Group for Atlanta Investment Trust quickly ran into an unusual obstacle yesterday when Atlanta obtained yesterday when Atlanta obtained a High Court injunction against Grovebell's stockbrokers, Statham Duff Stoop, which also has connections with Atlanta.

The temporary injunction, which has few precedents in the UK, restrains Statham from "acting for or advising Grovebell Group in respect of any offer for any class of the share capital of Atlanta or from underwriting or sub-underwriting such offers."

Statham expressed surprise at the injunction. Mrs B. J. de Margary, an official in Statham's corporate finance department,

Margary, an official in Statusm's corporate finance department, said the firm had ceased to act as brokers to Atlanta. The trust, however, maintained that Statham remained its joint

broker.

Statham, in whose name the Grovebell offer for Atlanta was made, last year bid for Atlanta on behalf of Morgan Credit, an Arab-backed concern, and then placed 77 per cent of Atlanta's shares with its institutional and private ablanta.

Grant was appointed as joint broker and the two broking firms bid unsuccessfully on Atlanta's behalf for a 29.9 per cent stake

Association.

Mr Cole met Mr Advani for the first time on Tuesday evening et Statham's offices, and beld friendly talks on the possibility of a bid by Grovebell.

Mr Cole said yesterday: "My attitude was that if they offered cash I'd be hard-pressed not to offer it to my shareholders. My attituda was not hostile and nor is it today."

Mr Advani said: "I'm baffled by this injunction. Mr Gole and I bad a very amicable meeting." Grovebell ie a motor trading and financial services group which Mr Advani bas been seekwhich Mr Advant has been seening to expand. Earlier this year, it failed in a £6.5m bid for Marshall's Universal, a vehicle distributor and paper merchant. Mr Advani said be had no preconceived ideas about what Grovebell would do with Atlanta

shares with its institutional and primary concern is to increasa the capitalisation of Grovebell."

Mr Tony Cole, who became the capitalisation of Grovebell. The bid ferms are 17 Grovebell. The bid ferms are 17 Grovebell has most recently worked for shares for two Atlanta shares, that time; has overseen rapid expansion into a range of financial services, particularly unit trust management.

There is a cash alternative of Bishop.

He was also a director of the capitalisation of Grovebell. The capitalisation of Grovebell process. The

pared with yesterday's closing price of 129p, np 6p. Atianta's net asset value was 135p per share at March 31. Atlanta made no comment yesterday on the bid itself, and advised sharebolders to take no

Grovebell announced yester-day that two new executive directors had joined its board after acquiring an 11 per cent stake from Sonesta Investments, a company owned by a dis-cretionary trust for members of a company owned by a discretionary trust for members of the Advani family. They have also acquired an option on a further 11 per cent, thus potnentially halving Sonesta's interest.

The two new directors are Mr William Bishop and Mr Michael Baker-Harber. Mr Bishop was formerly a director of Grendon Trust, taken over in 1973 by Mr Christopher Selmes' CST Investments in a transaction which was later the subject of an extensiva investigation by the Department of Trade and

if its bid was successful. "My Industry.

primary concern is to increasa

the capitalisation of Grovebell." Erskine House Investments, and

# Gill & Duffus sees lower profit but same dividend

PROFITS OF around £18m and e maintained dividend of 10p net per share are forecast by Gill and Duffes for the year 1984. The group carries on business as in-ternational commodity broker, food processor and insurance

The group gave a similar fore-cast for 1983, and eventually made £20.48m for that year as the last two months produced outstanding results in cocos trading.

broker.

In the interim statement of in the interim statement of balf yearly results only turnover is disclosed—and in 1884 this has advanced from £805m to £727m. The interim dividend is again 4p, and sbareholders are promised an unchanged final of 6p should the £18m profit estimete come to fruition.

The directors state that the current year continues to reflect the varied pattern of 1933, and the profit forecast is made in the light of conditions in the commodities in which the group operates.

modities in which the group operates.

While not matching the exceptional profitability achieved in the final quarter of last year, the cocae business bas maintained a high level of activity. The coffee market is still influenced by quota considerations, but good process has been made in deprecases has been made in deprecases has been made in deprecases and supported to achieve record profits. progress has been made in de- profits.

Gill & Duffus 20 Pre-tax Pre-tax Prefits

veloping this business although profits bave been small. Rubber trading has been quiet,

A new foods division of the group has been formed to inte-grate the recently acquired Fearce Duff companies with the rearre food operations, and the benefits from this should start to flow in 1985, the directors state. comment

Gill and Duffus has binted all along that it would be very lucky to march last year's profits, which were boosted by an exceptionally active cocoa market in the last quarter. Yesterday's profit forecast at the lower sud of market expectations duly took 7p off the share to 165p. Moreover, unless toooa springs some surprises, it cocoa springs some surprises, it is unlikely that the group will make much progress next year either. Gill and Duffus is in a quanoary—after unsuccessful new ventures in Hong Kong and chemicals trading it is trading new ventures in Hong Kong and chemicals trading it is treading very carefully in its current attempts to reduce dependence on cocoa trading. It is looking closely at expanding its food processing and insurance broking activities, but major acquisitions in these fields currently seem too expensive. The shares will probably mark time for the foreseeable future. Although the prospective multiple of just under 10 might seem high, any further fall should be restrained by a yield of 8.7 per cent.

# Belgrave midway surge

grave Holdings have shown an upsurge from £18,000 to £752,000 and this includes only three months of the new group's combined activity. The directors say they are "most satisfied" with They will continue to look for apportunities to enlarge the

range of activities and are opti-mistic of reinstating ordinary dividends in the near future. The last payment was 1.5p in respect of the year ended January 31

In the early part of this year

Corah wins

higher offer

Reliance with

TWO LARGE suppliers of clothing to Marks & Spencer, Corah and Reliance Industrial

Holdings, yesterday agreed on an increased bld from Corab worth

increased bld from Corah worth £2.78m. Agreement came one week after Reliance rejected the initial Gorah offer worth £2.53m. The Reliance board, which owns just under 3 per cent of the company, is recommending that sharebolders accept the bid. Gorah is now offering three of its own shares, worth an unchanged 58½n last night, for every five Reliance shares to reliance shares at

every five Reliance shares to value each Reliance share at \$5.10. Corah's merchant bankers, J. Henry Schroder Wagg, will underwrite a cash alternative worth 32.4p per share. Reliance rose 1p yesterday to 33n. Corah originally offered five shares for every nine Reliance, with e 30p each alternative.

In secondance with its inten-tions described in the recent offer for sale prospectus Scusa has cold Holmes Protection's operations in Chicago and Los Angeles and Holmes' guards

The two businesses were sold

casb alternative.

Scusa in

sell-off

£8.8m U.S.

First half 1984 profits of Bel- Belgrave decided on development into a larger and more broadly based property and engineering group, and acquired freehold interests in hotels from Gomba Holdings UK, pur-chased the Hales Properties Group, and bought certain engineering assets. Gomba has a substantial stake in Belgrave and is actively involvement in the management.

> The Birmingham and Leicester International Hotels were let on ten year leases to Comfort Hotels International, and the results of Turnover in the half year those hotels and Hales Proper came to £4.38m (£1.32m).

ties are incorporated from their dates of acquisition, February 21 and March 15 respectively.

Income flows from those hote lucome flows from those hotels have now been further secured by the renegotiation of the leases to 20-year periods. Earlier this month the directors announced the agreement of terros for the purchase of five further hotels—Wembley International, Kensington Inn, Eden Park, Hyde Park Towers and Julius Caesar—and three com-Caesar and thres com-

mercial properties.

#### MINING NEWS

# Amax recovery a slow process

THE STRONG U.S. dollar, high interest rates and low metat prices are slowing the recovery of Amax, the diversified American natural resources group.

Pre-tax profits for the third quarter have declined to \$48m (£40m) from \$57m in the pre-vious three months and \$73m in the first quarter of the year.

Net earnings for the latest quarter amount to \$3.1m, equal to a loss of 3 cents per share after allowing for preferred dividends, and include a gain of \$9m on interest hedging operations.

In the second quarter net earnings totalled \$9.8m but, again, they included an extraordinary \$20.7m pre-tax gain from the sale of oil and gas reserves to Britoil and e tax credit of \$5.6m. First quarter's earnings of \$8.2m took into \$40m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of coal and a \$4m profit on the sale of c THE STRONG U.S. dollar, high

a 54m profit on the sale of coal properties. Even so, total net earnings for the first nine months of 1984 of \$21.1m, or 7 cents per share, compare fsvonrably with the disastrous experience of 1983 when a nine month loss of \$122m was followed by a full year's deficit of \$489m.

While the dollar remains bigh. however, Amax is at a disadvanthowever, Amax is at a usuauran-age with its foreign metal-pro-ducing competitors. They sell on the basis of U.S. dollars and receive much higher revenue in terms of lower valued domestic

and its continued cash flow position. The link with Briton is considered promising, notably in exploration at the offshore South Timbalier area in the Gulf of

Mexico.

The group confirmed carlicr reports in this column that it remains a front runner as a partner in Ghile's proposed \$210m vecture for the extraction of potassium, boric acid and lithlum from brines in the Atacana Desert Negotiations continue to progress on this ight venture which could be

operating in the late 1980s.

#### MINING NEWS IN BRIEF

Greenwich Resources and \$20m between 1985 and 1989.
Noranda Exploration have agreed to team up in a \$70m exploration programme in the U.S.
Under the terms of their joint venture agreement, which was an option to limit its interest to lower levels.

\* \* \*

Lower copper and silver prices resulted in a net loss of \$2.87m for Lornex, the RTZ substitute and the subject to regulatory approval, Greenwich can earn up to a 27.5 per cent interest in Noranda's U.S. exploration programme by contributing up to

# Reckitt must await Kiwi move

BY TERRY POVEY

WITH THE days ticking way before next Tuesday's share whole company, as well as the holders meeting in Melbourne, the board of Nicholas Riwi yesterday declined to miske any which Riwi's shares bave been immediate response to tha AS370m (£257m) improved bid from Reckitt & Colman.

Worth A\$4.30 a share for the per cent support. Shold Reckitt be willing to pay the price to reach the blocking the per cent support. Shold Reckitt be willing to pay the price to reach the blocking the per cent support. Shold Reckitt be willing to pay the price to reach the blocking the per cent support. Shold Reckitt be willing to pay the price to reach the blocking the per cent support. Shold Reckitt be willing to pay the price to reach the blocking the per cent support. Shold Reckitt be willing to pay the price to reach the blocking the per cent support. Shold Reckitt be willing to pay the price to reach the blocking the per cent support. Shold Reckitt be willing to pay the price to reach the blocking the per cent support. Shold Reckitt be willing to pay the price to reach the blocking the per cent support. Shold Reckitt be willing to pay the price to reach the blocking the per cent support. Shold Reckitt be willing to pay the price to reach the blocking the per cent support. Shold Reckitt be willing to pay the price to reach the price to reach

**Tomkins** bid for

By Terry Garrett

just under £4m.

Mr Douglas Hayter, chairman of the grass cutting machinery manufacturer, and his family, accounting for 51 per cent of the shares, have given irrevocable

tioned improvement in existing business."

CFC. Earlier they had rejected Because the deal already Rockitt's initial offer of A\$3.94 crafted between Kiwi and CFC

ASTOM (£257m) improved bid terday Kiwi closed at A\$4.51, down on Australian cent. Kiwi says that it is awaiting a response from Reckitt's rival, Consolidated Foods Corporation (CFC) of the U.S. before making recommendation.

Three weeks agn the Anstralian company's board backed a A\$4.30 cash p lus paper bld lian company before next Tuesfor the majority of Kiwi from CFC. Earlier they had rejected to the deal already increasingly sharp choice. If the company, probably following some more cash on the table, then Reckitt must seek to obtain at least 25 per cent of the Australian company before next Tuesfor the majority of Kiwi from CFC. Earlier they had rejected to work on Australian cent.

Confronting Reckitt now is an increasingly sharp choice. If the company probably following some more cash on the table, then Reckitt must seek to obtain at least 25 per cent of the Australian cent.

a share—all prices adjusted so involves changes in the Austras to take into account a recent lian company's articles of associanne-for-six scrip issue by Kiwi.

The latest offer from Beckitt, part of the move will require 75

This in turn could force tha U.S. company either to seek Australian government approval for an alternatively structured out altogether.

At present CFC holds some 10 per cent of Kiwi and cannot increase its stake over 14.9 per cent without official approval. Reckitt hold some 17 per cent but already bas the official go ahsad for its takeover plan.

# See Lex

F. H. Tomkins, a Midlands engineering company, has emerged as the bidder for Hayters.

undertakings to accept Tomkins' offer which values the group at Tomkins is offering £1.70 of 91 per cent unsecured loan stock

91 per cent unsecured loan stock dated 1994 or 170p in cash for every Hayters' share. The convertible can be switched into ordinary shares from January 1988 at the rate of one ordinary for every £1.30 of stock.

Hayters bad suspended its shares at 125p on Tuesday while tha Tomkins price closed last night at 104p up 3p.

The offer is being made subject in the pre-condition that ject to the pre-condition that Tomkins receives a favourable Tomkins receives a favourable accountants' report on the company and its pension scheme.

Mr Gregory Hutchings, chief executive at Tomkins and an extension corporate development manager, said that he approached

In fact, dealings in the com-pany's chares are at present suspended on the Unlisted Securities Market

manager, said that he approached Hayters e few weeks ago. "It is a fine company with a steady profits record ebly built up by Mr Douglas Hayter.

"We see scope to build the business further. At this stage with Tomkins-style management we will be able to make e continued improvement in the

**Nottingham sets closing** date for Johnson offer

date for the 410p per share cash offer. Johnson's immediate response ahead of a more detailed rejec-

#### BIDS AND DEALS IN BRIEF

the first British company to have its shares traded on the Amster-dam Stock Exchange under the ASAS (Administrative Shares

Nottingham Manufacturing bas must currently surrender their sent its formal offer documents boldings to the trustee. to shareholders of Johnson Group The ordinary share offer of Cleaners, Britain's largest dry 410p gives a 13.3 per cent uplift Cleaners, Britain's largest dry cleaning company, and set November 15 as the first closing on Johnson's sbare price before the bid was unveiled on October 1 while the 110p offer for Johnson's preference shares repre-sents an increase of 46.7 per cent

its finishing companies, using, on a larger scale, methods and equipment similar to those

BAT Industries will become

ahead of a more detailed rejection was to point out that its share price, steady yesterday at 431p, is quite some way in front of Nottingham's terms.

Nuttingham's terms.

I harry Dinogly, also said that the requisition for an extraordinary meeting decigned to lift restrictions on employee shares had been filed by five Johnson share-bolders representing 12.2 per cent of Johnson's total voting capital. If the resolution gets through, employee sharebolders will be entitled to take Notting-bam's 250p per share offer for this class of stock or 10 times that price at which amployees

PINS AND DEALS IN EDEE. over pre-ailing market values.

Nottingham does not envisage redundancies at Johnson if it was its case over the maximum of the next 60 days. Rather, it said that it sees Johnson as a natural extension of its activities into textila servicing where it already has considerable knowledge of the processes and technique.

Yesterday's Financial Times its shares are admitted for ilst-incorrectly stated that the shares ing today. The system, created of Thames Investment and originally for U.S. abares, is Securities were not suspended. Similar in major respects to the American (ADR). depository receipt

ICL has sold its residual 26.9 per cent interest in its quoted South African finance arm, Inter-

for an aggregate \$10.81m; (£8.85m), less \$800.000 in respect of debts being assumed by the purchaser, American Protection Industries. ing today. The system, created originally for U.S. abares, is similar in major respects to the

South African mance arm, inter-national Computers Equipment Finance Corporation, to Mutual and Fedsral, a South African short-term insurance company, for R2.3m (£1.07m).

Industries.

The guards business was sold for \$1.25m to Security Corporation of America which itself sold Holmes to Scusa in August of this year for some \$46m. Negotiations are at an advanced stage for the sale of the Pittsburg business. Scusa has recently obtained a full Stock Exchange listing for its shares. **APPOINTMENTS** Senior positions at Midland Bank

management succession and development planning, MID-LAND BANK, has been LAND BANK, has been appointed head of personnel, UK banking. He succeeds Mr M. D. Hare, assistant general manager, personnel, who retires on December 31. Mr J. Thackway, director of personnel policy, British Rail, has been appointed head of group personnel developbead of group personnel develop-ment from December 1.

The COMPANY PENSIONS INFORMATION CENTRE has appointed Lord Swann as chair-man to succeed the late Lord

DAVY GOMPUTING bas appointed Mr Derek Lee ss geoeral manager in charga of the microproduct division. He

was sales manager for mini-computer manufacturer Information Technology. Mr Ian Hannah has been appointed group marketing

> LADBROKE INDEX Based on FT Index 863-867 (-5) Tel: 01-427 4411

director for GRANTS OF ST.
JAMES'S from November 5. He
joins from Allied National
Brands where be has worked for the past four years, latterly as marketing director.

Mr Roger Harrison bas been appointed chief executive of THE OBSERVER LTD., and Mr Nicholas Morrell bas been appointed commercial director.

Ms Jane Martin bas joined the board of EXTEL PUBLIC RELA-TIONS as director designate of the consultancy's consumer divi-sion, a post she will formally take up when Ms Marle Louise Windeler leaves tha company at the end of the year. Ms Martin was at Sbandwick PR.

GROUP has made the following appointments: Mr David Conner bas been appointed regional managing director, based in Manchester; Mr Roger Brown becomes regional director, based in Birmingbam; and Mr Nicolas
Mason is made regional
managing director, based in
Kingston Upon Thames.

STEWART WRIGHTSON UK

# Marks and Spencer p.l.c.

The unaudited results of the Group for the first half of the financial year ending 31st March 1985 are announced as follows: -

	26 weeks	ended	52 weeks ended
	29th Sept. 1984	1st Oct. 1983	31st March 1984
GROUP SALES (excluding Sales Taxes)	_		
	£m	£m	£m
United Kingdom Stores	****		
Clothing	644.6	599.2	1,325.4
Homeware, Footwear and Accessories	118.5	100.3	249.3
Foods	550.2	<u>474.4</u>	<u>1,022.0</u>
	1,313.3	1,173.9	<i>2,596.7</i>
Overseas stores			
Europe	37.3	31.1	74.4
Canada	<i>7</i> 7.6	64.4	<i>150.2</i>
Export sales outside the Group	18.1	15.7	33.2
	1,446.3	1,285.1	2,854.5
GROUP PROFIT BEFORE TAXATION (Note 2)	113.4	105.6	279.3
TAXATION (Note 3)	46.7	42.2	111.1
GROUP PROFIT AFTER TAXATION	66.7	63.4	168.2
Profit/(Loss) attributable to minority interests	(.3)	(.2)	1.8
PROFIT ATTRIBUTABLE TO			
MARKS AND SPENCER p.l.c.	67.0	63.6	166.4
Earnings per share	2.5p	2.4p*	6.3p*.
	+ A dinas and four the	anne for any conin laws	- t- Tub- 1004

\*Adjusted for the one-for-one scrip issue in July 1984 The Directors have declared an interim dividend of 1.08p per share, compared with 1.025p, an increase of 5.4% on last year. This dividend will be paid on 18th January, 1985 to shareholders whose names are on the Register of Members at the close of business on 16th November, 1984.

Notes on 26 weeks' figures: -

progress, we can expect an improved performance.

The figures have been prepared on the historical cost basis of accounting. A summary of these results has not been prepared on
the current cost basis of accounting, because the Directors consider that the net adjustment is insignificant in the context of the

The Group profit before taxation arises as follows: The United Kingdom 111.1 104.7 265.3 6.7 (.7) loss Canada (.5) loss 7.3 113.4 105.6 279.3

3. The taxation figure for the first half of last year has been adjusted to reflect the actual rate of taxation on the year's profit.

4. The summary of results for the year ended 31st March 1984 does not constitute the full Financial Statements. The Reports and full Financial Statements for that year were delivered to the Registrar of Companies and the report of the auditors on them was unqualified.

#### STATEMENT BY THE CHAIRMAN, THE LORD RAYNER:

During the six months under review our U.K. clothing sales were disappointing in a number of departments and therefore the cost of stock reductions was high. Our stocks are now well balanced and with the arrival of autumn weather our clothing sales have improved. We have made volume increases in all areas as the rate of inflation has been low - the volume of clothing increased by 6%; Homeware, Footwear and Accessories by 15%; and Foods by 12%. In order to deal with the increased volume and to maintain our standards of service to customers, staffing costs have increased but productivity has remained high. If the recent sales of clothing are maintained and our extended ranges of gift lines maintain their

StMichael

# AB.N. Bank 10. 2 Hill Samuel 510. 5 Amro Bank 10. 5 Hongkong & Shanghai 10. 5 Hongkong & Shangha

BASE LENDING RATES

BOARD MEETINGS

# CASE seeks £24m as profits soar

Computer and Systems Engineering (CASE), a msoufacturer and distributor of data rommunications equipment, is raising approximately £24.1m through a one-for-five rights issue of 10.4m shares at 240p per sbare.

The group bas expanded fast in turnover and profits since joining the Stock Exchange in November 1981. Last year turnover increased by 54 per cent and profits more than doubled Computer and Systems Engineer-

and profits more than doubled to £4.1m.

The share price bas also risen fast from a low this year of 104p to 290p, though it closed yesterday down 3n at 287p.

The group acquired Rixon, a U.S. company in the same field in May of this year for £22.7m funded by yendor placing of

property developments are taking longer to lease prior to sale. They consider that profits arising from this source are now unlikely to be realised before 1988.

These projects bave been financed from group resources and interest is rontinuing to be written off as it is incurred.

The results for the full year are unlikely to match last time's £13.85m but the directors expect the current problems to be over-

the current problems to be over-come and that a more satis-factory return on sbarebolders' funds will be resumed in the

English Natl.

Net asset value per preferred ordinary £1 share rose from 196.3p to 23fi.9p, and per deferred ordinary 25p share from 121.3p to 161.9p at English National Investment for the six

National Investment for the six months to end-September 1984.

Taxable profit moved shead from £122,692 to £132,011, and the interim dividend is lifted from 4.49 to 4.65p per preferred, and from 1.95p to 2.2p per defensed share.

Net earnings per preferred share were shown as 5.7p (5.32p) and per defenred share at 3.25p (2.87p).

1. Net revenue on ordinary activities

before taxation

3. Net revenue after taxation attributable

4. Earnings per share

to members

The company is proposing a when the company achieved pre-scrip of one preferred ordinary tax profits of £6.63m from turn-

TR Energy

**Fourth Annual Report** 

2. Taxation credit/(charge) 76,277 (110,348)

ents, please apply to the Secretary.

For a copy of the Report and Financial

TR Energy Public Limited Company

Results for the year ended 30th June 1984

took £38,703 (£33,266)

asset surge

**DIVIDENDS ANNOUNCED** Date Corre- Total Total

		2000	~~			
	Current	of s	sponding	for	last	
	payment	payment	div.	year	year	
C. H. Beazer	77	Jan 2	6	10.5	9	
CASEint	0.45		0.34	_	1.03	
French Connection; in			_	_	2.6	
Gill & Duffusin		Dec 14	4	_	10	
Hunting Assedin		Nov 30	3 .	_	6.5	
Rwik-Fitin		Jan 2	0.78	_	1.57	
F. J. C. Lilleyin		Nov 30	1.2	_	3.64	
Majedie Invs		Dec 12	3.3	3.8	3.3	
Sangers Photoln		Jan 2	-	ĭĒ		
Woodchester Invs** in	4 9 5	Dec 28	2		5	
Woodchester Invs III	t 2.0 . Derebere			ntherwi	se state	1

Dividends shown pence per share net except where otherwise stated.
\* Equivalent after allowing for acrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.
§ Unquoted stock. ¶ Total 2p net forecast. || Total 6.5p net forecast.
\*\* Irisb currency throughout.

Lilley blames £2m fall on timing problems

Over recent years the group £527,000.

So standing on a proper statement gives no the state

comment

Frustrating as it may be for the company, the absence of profits on two major contracts have

taken all the wind out of Lilley's sails. The statement gives no

Midway slip at Hunting Assoc.

As indicated in the 1983 report

It is likely to be 1985 before real bene6t is seen from new defence

rontracts, and results for the current year are likely to be down

The tax charge for the half year was np from £750,000 to £975,000, while minorities took less et £60,000 against £305.000.

Camco down

third quarter

Pre-tax income at Camco fell from \$16.13m (£13.21m) to 612.58m (£10.3m) for the rine months to the end of September 1984, sithough the pre-tax figure in the third quarter showed

ome improvement from \$4.55m

some improvement from \$4.55m to \$4.82m.

Net sales of this U.S.-based oil and oil services subsidiary of Pearson moved up from \$119.68m to \$122.05m for the nine months with \$42.44m (\$38.92m) coming in the third guarter.

quarter.
Nine months earnings per

Nine months earnings per share are shown as 26 cents (19 cents) and for the third quarter as 38 cents (33 cents).

For the nine months pre-tax income was struck after loss on transistion of \$334,000 (gain \$108,000) and selling, general and administration expenses \$32.16m (\$26.98m). Interest expenses came to \$2.19m (\$2.86m), and reversue also included interest income of \$1.52m (\$382,000).

Tax amounted to \$3.08m (\$7.26m). The results include a \$2.2m reduction in provision for

income taxes and increased net

(\$382,000).

after steady

in May of this year for £22.7m funded by vendor placing of 3.53m sbares to institutions.

Rixon belped to boost pre-tax profits to £4.2m (£2.48m stated) in the six months to September on turnover of £40.4m.

The market, which was expecting pre-tax profits of acound £8m for the full year, is now expecting a figure around £11m.

The directors totend to recom
\*\* Irisb currency throughout.

\*\* mend a final £!vidend of 0.9p per around £600.000 to £800.000 by the end of the current financial year. Interim dividend, would make a total of 1.35p per sbare, a \$2 per cent increase.

The additional equity capital of working capital over the next will be used to pay off around invest beavily in research and invest beavily in research and

markets.
In these circumstances and the difficulties experienced they conadder the group's mainstream activities performed satisfac-

torily and say this is reflected in the increase in turnover (It rose from £110.81m to £136.43m)

and the level of the current order

Operating profits fell from £5.97m to £4.69m. Interest and investment lucome was lower at £299,000 (£780,000) and interest charges rose by £306,000 to £527,000.

over of £178.96m — was 6.5p. First half earnings per share are

101,209 210,897

177,486 109,549

0.5p

q0.0

development of new products, with expenditure up from 7.4 per cent to 10.4 per cent of group The development work of CASE and CASE Rixon are being merged, according to group chairman Mr Duncan Fltz-

"Modero and network manage-meot work is now centred in the U.S. and some of the UK staff have relocated there to edd their European experience to the CASE Rixon expertise," be says

in his statement.

The group is also building up a stronger sales and marketing team to develop CASE Rixon into a complete network supplier. Gcoss margins have risen from 41.6 per cent for the whole of last year, to 44.5 per cent for the first balf of the current year.

Morgan Greofell is underwriting the rights issue and Cazenove

lng the rights issue are hookers.

Dealings are expected to begin tomorrow and the latest time for acceptance and payment in full is 3 pm on November 15.

See Lex

ment, and the shares eased sp to 61p. Against this the company's UK base has been performing well in difficult trading conditions but little more than £10m now looks possible for the year. With tax at around 38 per cent the shares are selling on a prospective multiple of around 8

#### **Almost** £4m at midterm from French Connection

MAINLY AS a result of the inclusion of Best of All Clothing half profits of the French Connection Group have shot up from £819,000 to £3,54m. The rest of the group bas also shown signifi-

In the current half sales are turoover also substantially increased, from £71.26m to £132.62m, and the chairman reports that turnover in the group's expected to show an improve-ment over the comparable period of last year, and the directors are looking for a significant rise in profits for the year as a whole. In 1983-84 the group made £3.27m.

The group is a member of the USM, and its activities cover the design, marketing and retailing of ladies' and men's fashion clothing.

Best of All Clothing (BC) distributes in America the French Connection ladies' wear reach Connection ladies' wear under licence. Acquisition of the controlling intarest has just been completed by French through the purchase of 50 per cent con trolling interest in Rounies Slax "N" Sbirtails Inc, which has as its sole asset the capital of BC. MAINLY AS a result of timing problems pre-tax profits of F. J. C.

Alley, civil engineer and building contractor, fell from building contractor, fell from the first six months to July 31 1984.

The directors explain that due to market conditions completed property developments are taking longer to lease prior to sale.

They consider that profits arising markets.

They consider that profits of F. J. C.

They consider through at £2.83m, against £4.01m.

Earnings fell from 5.17p to 3.55p per 25p share but the linterim dividend is being held at 1.2p net.

They consider that profits of cutbacks and restraints at 1.2p net.

They consider that profits arising markets.

Included in the group half-year
—to July 31 1984—figures are
contributions of £8.fim turnover
and £2.47m profit from BC. Consideration for the acquisition was \$5.52m satisfied by \$2.76m cash and the issue of 625,824 ordinary

at 1.2p net.

The political situation in Nigeria is delaying rompletion of the Plateau State water project and the £84m Cairo wastewater contract, which the group had boped to commence earlier this year, will not now start until the end of the year.

These delays bave resulted in a shortfall to the anticlpated contribution

a shortfall to the anticlpated contribution

These two unexpected factors, plus the slow realisation of profits on property developments, explain the market's disappointment, and the shares eased £p to 61n. Against this the company's Group turnover amounted to \$17.15m (£7.28m) with that in the UK rising from £5.96m to 6.82m and France from £1.33m to £1.7m. In addition, royalty income from BC, which will continue to be received, reflects the rapid growth in that company's

> Tax takes £1.85m (£316,000) and minorities £608,000 (£5,000), to leave the attributable proft at £1.38m (£498,000) for earnings of 8.7p (3.3p) per share. Interim dividends are initiated with a 1.75p payment.

comment

**Equitable Life maintains** 

The Equitable Life Assurance cent over the nine-month period Society, o leading mutual life from £28.4m to £36m, putting company, reports a 26 per ceot Equitable Life among the top rise in new annual premiums on its life and pensions business. New annual premiums on

growth at nine months

company, reports a 26 per cent rise in new annual premiums on its life and pensions business from £51.15m to £64.25m for the nine months to September, despite the ending of Life Assurance Premium Relief (LAPR) by the Chancellor of the Exchequer in this year's Budget.

Budget.
New annual premium growth

was maintained in the third quarter, rising from £11.63m in the third quarter last year to £14.2m, an increase of 22 per

cent.
The company's new life business was hit by the loss of LAPR, with new annual premiums down g per cent on the nine-month period from £6.59m to £6.08m despite buoyant business in the first quarter ahead of the Budget.
But life business only accounts for sround 10 per cent of Equit.

for around 10 per cent of Equit-table Life's total new business. The company's major involve-ment in the pensions field has more than offset its drop in life

Most of French Connection's pretax profits increase comes thanks to the acquisition of a rontrolling share in Best of All Clothing, the group's U.S. distributor. Stripping out royalites end profits from BAC, it looks as if underlying profits rose by about 48 per cent from a depressed HIGHER INTEREST charges and a reduced contribution from associates caused a decline in taxable profits at Hunting Associated Industries in the opening half of 1984.

The result in the period to June 30 was £2.29m, down from £2.37m. At the trading level profits rose from £3.68m to £4.02m, but these were pegged in the period to £4.02m, but these were pegged at 10.18p (10.65p) basic and 7.1p (Ep) fully diluted.

The group has interests in availation support, eogineering, resource surveys and photography. Turnover rose from 1985, these listest first-half figures nevertheless disappointed the market and the shares slipped 14p to 226p in late trading. From the statement it appears that last time of £3.68m, to credit last time of £3.68m, to comment. 48 per cent from a depressed romparable period, when buying patterns were distorted by a late summer. BAC gives French The result in the period to
June 30 was £2.29m, down from
£2.37m. At the trading level
profits rose from £3.68m to
£4.02m, but these were pegged
back by interest charges at
£2.04m against £1.93m and a
lower rontribution from associates at £319,000 against
£617,000.

The interim dividend is
unchanged at 3p net per share.

The result in the period to
£82.03m to £91.02m in the six
months.

Commenting on the deteriorathe directors state that while defence and aviation
activities were satisfactory overand non-defence engineering bave been faced with particularly
difficult trading conditions.

The group's related rompany,
Hunting Petroleum Services, also
reported lower profits.

The profits for first trading conditions,
the directors state that the statement it appears that last year's accond-half difficulties growing U.S. popularity of its
prowing U.S. po unexpected given the lead time necessary to bring the JP233 runway attack weapon and LAW 80 band-held anti-tank weapon into production, both of which bold the prospect of providing a new growth impetus. In the meantime the forecasts for this year are being revised downwards to around £6m where the prospective p/e after 30 per cent tax is 9.

executive pensions rose over 30 per cent for the nine months from £8.97m to £11.74m.

In contrast, single premium business over the same period fell by 6 per cent from £37,38m

# Earnings per share

Kwik-Fit shares continue their seemingly inexorable journey downwarda despite frequent brokers interjections that the stock looks cheap. So much for analysis. The shares reached 31p, down 4p yesterday, against the 1984 peak of 52p, and there is little in the interim atatement to suggest that anybody need fear missing an abrupt re-rating. To be fair, Kwik-Fit has already warned that a variety of favourable factors had combined to push volume into previous periods and that current manufacturing overcapacity is squeezing the pips out of operating ing the pips out of operating margins in the basic business margins in the basic business. Mucb depends now on how far manufacturers' rationalisation will allow market forces establish a more positive pricing regime and bow guickly a stretched balance sheet—68 per cent geared at the last year end—can be relieved hy assets sales from the Crest disposal. Therein lies cperates tyre, exhaust and automotive repair depots increased
from £28.24m to £30.41m.

The net interim dividend has
been beld at 0.7843p. Earnings
per 10p abare are shown as
slipping from 2.3p to 1.91p.

the Crest disposal. Therein lies
crower, perhaps, to the
group's long term rating problems. The big institutional
holders never really accepted
the merger with Crest, even the
per 10p abare are shown as
slipping from 2.3p to 1.91p.
has still to heal this breach.

from earnings of 9.4p, compared with 7p. The directors intend

to pay a second interim of 40-(3p) in lieu of a final. Wood-chester's share are traded on the

Kwik-Fit shares continue their

comment

# Woodchester expansion

Woodchester Investments has stepped up by 0.5p to 2.5p net lifted its interim profits by 85 from earnings of 9.4p, compared per cent and is planning to seek a full listing following the acquisition of two vehicle leasing and financing rompanies.

and financing rompanies.

During the six months to the end of September the Duhlin-based equipment, leasing and finance group saw its profits before tax rise from 1£179,486 to 1£331,719.

The interim dividand is being in Woodchester.

Granville & Co. Limited Member of The National Association of Security Bealers and Investment Managers

The interim dividend is 0.75p

net per share, and the company intends to pay a final of 1.25p. Earnings per share are stated at 2.19p (1.24p).

The tax charge for the period

#### COMPANY NEWS IN BRIEF

Yearling bonds totalling profits of £58,004 egainst 10.87m at 107 per cent, redeem previous losa of £17,785. 10.87m at 101 per cent, redeem hie on October 30 1985, have een issued by the following rose by £10,376 to £17,401 and ocal authorities.

Broxtowe District Council :im; Lochaber DC £0.25m; Bassetlaw DC £0.5m; Gatesbaad Bassetlaw DC £0.5m; Getesbaad Borough Council of) £0.375m; Kettering Borough Council :0.25m; Llaneill (Borough of) :0.25m; Mole Valley DC £0.25m; West Lancashire DC £0.25m; Swansea (City of) £0.5m; Birmingham (City of) DC £1.5m; Ealing (London Borough of) £1m; Gillingham BC £0.5m; Highland Regional Council £1.5m; Bedfordshire County Council £0.75m; Chester-Le-Street DC £0.5m; North Devon DC £0.5m; f0.5m; North Devon DC f0.5m; Northampton (Borough of) f0.75m; Woodspring DC f0.25m.

Net asset velue at First Charlotte Assets Trust declined by 3.2 per cent to 11.7p in the six months to September 30 1984, but there was a small increase

earnings per sbare were sbown et 0.05p this time.

Some 22.61m (approximately 91.2 per cent) of the ordinary shares offered by LRC International by way of a rights issue have been taken up. The balance of 2.18m sbares has been sold in the market at a net premium over the subscription price of around 19.7p per share and will be distributed to entitled share-

Aven Rubber has announced that 6.11m of the 6.65m new ordinary shares offered in a rights issue to shareholders bave

been taken up. This amounts to ebout 91.8 per cent. The balance, representing 544,494 new shares, has baen sold in the market. The net proceeds, after deduction of the subscription price and sale expenses amounting to about 36.3p per over the comparable 11.5p.

Total revenue rose sharply from £34.377 to £137,679, and rata to the original ollottees.

after toterest and expenses accounting for £79,675 egainst than £2 will be retained for the £52,122 there was a turnround to

activity with the announcement of record results for the year to June 30 1984.

This Bath-based property developer and builder increased taxable profits by 83 per cent trom £6.16m to £11.28m and Mr. Brian Beazer, chairman, says that the current year has started in a "very satisfactory fashion."

The lollowing companes have motided dates of board meetings are usually hold for the purposes of considering dividends. Official indications are not dividends as whether the dividenda or interime or finets and the sub-dividence above the dividenda or last year's timestoble.

TODAY

Interime: Acsis Jawellery, Henars, Philip Hill Investment Trust, PCI, Toshiba. Ambres Investment Trust ....
Book (Nonry)
Buckley's Seeway
Costes Srothers
French Kier
Globe Investment Trust
Henderson Group

Toshiba.
Finats: Abaco Investments, Audio Fidelity, British Assets Trust, William Low, McKechnie Brothers, New Australia Investment Trust, William Sinclair, S. Simpson.

Beazer goes for growth

following £11m record

per snare are snown at 38p, up from 31.4p.

The chairman kept the lid firmly on any plans be is harbouring for the mejor sbarebolding the company will soon have in Bath and Portland, the quarrying concrete products and building concern. He said that Beazer already owned 3 per cent but stood to pick up another 18 per cent through the acquisition of M. P. Kent, agreed earlier this month, but bc said It was wrong to make any assumptions about Beazer's future intentions—especially whether It intended to make a hid. comment

ports that turnover in the group's ongoing businesses is running at significantly higher levels than last year.

"I now believe that Beazer is financially stronger and better positioned than at any time to its history to date. We are in a stronger trading position with a significantly enhanced asset base," says Mr Beazer.

The final dividend is Tp net per share on tocreased expital, a rise of 1p. The total for the year is 1.5p higher at 10.5p. Earnings per share are shown at 38p, up from 31.4p.

Simpson.

It would look at the position "from time to time," in the meantime be investment and all the boochures figures hard to read; but house-building—with 2,000 completions to concur."

The Beazer chairman said be was keen to expand through organic growth and acquisition profits of £6m. Building materials organic growth and acquisition profits of £6m. Building materials (complicated by the Westhrick so that a setback in one area is 1.5p higher at 10.5p. Earnings the group was anxious to expand through organic growth and acquisition.

The Beazer chairman said be was keen to expand through organic growth and acquisition profits of £6m. Building materials (complicated by the Westhrick at the position "from time to time," in the meantime be investment and all the bocchures figures hard to read; but house-building—with 2,000 completions this year, and 2,500 targeted for next—is still the backbone, with profits of £6m. Building materials (complicated by the Westhrick is one area disposal in May) made £3.5m; property, contracting and W. & J. Tod made £0.5m epicee, and the group was anxious to expand through organic growth and acquisition. to concur. The Beazer chairman said be was keen to expand through organic growth and acquisition so that a setback in one area could be offset by successful trading in another, in particular the group was anxious to expand toto retail property.

As a footnote to the acquisition earlier this year of Braham Millar Group, Beazer intends to inject its remaining engineering for inject its remaining engineering fulded on M. P. Kent would give Beazer a total holding in Bath & Portland—including recent market purchases—of 21 per cant as indicated by yesterday a weakness in the Bath & Portland whare price, this next step would mobably be a little taxing for Beazer in the enlarged group.

Comment

Beazer's cheres are some way of the second in May) made £3.5m; property, contracting and W. & J. Tod made £0.5m epiece, and engineering £0.3m. As to further acquisitions, the group's group's ambitions for Leech are necessarily on ice at present. But a successful deal on M. P. Kent would give Beazer a total holding in Bath & Portland—including recent market purchases—of 21 per cent. As indicated by yesterday a weakness in the Bath & Portland whare price, this next step would nrobably be a little taxing for Beazer just. at present, despite its net f6m cash pile. The historic multiple on Beazer shares of 9.4, and the yield of 42 per cent. spectful of the group's growth make a bid.

Beazer's shares are some way off record, has reservations about its
Once the Kent deal was their 430p high of earlier this present sense of direction.

FUTURE DATES

STALE!

pent

# Lower demand hits Kwik-Fit

A FALL in pre-tax profits from £2.41m to £1.77m has been shown by Kwik-Fit (Tyres & Exhausts) Holdtogs for the six months to the end of August 1984. The directors say that rationalisation among exhaust manufacturers manus that rates should stabilise means that prices should stabilise

concern. He said that Beazer already

C. H. Beazer (Holdings) has rounded off a period of bectic activity with the announcement

The profit surge emerged from

and profits improve During the sixth months under review the retail automotive replacement parts industry experienced 6 downturn in sales, it is estimated that total UK demand for replacement exhausts has fallen by approximately 15 per cent. Over-capacity at manufacturing level has resulted in "dumping" of stocks at low prices creating intense price competition at the retail level.

During the period, the rom-pany has increased its share of the replacement expans market. Rationalisation, with exhaust manufacturers either closing plants or ceasing production, means prices should stabilise and profits improve.

Last year, new tyre legislation

created a substantial demand for tyres during September to November, resulting in lower than normal sales during peak

#### **Sangers Photo** rises 56% at six months

In its first balf year figures since coming to the USM last February, Sangers Photographics has achieved e 56 per cent in-crease in taxable profit from £258,000 to £402,000.

£258,000 to £402,000.

The company, the photographic wholesaling subsidiary of Sangers Group, which owns 76 per cent, increased trading profit by 29 per cent from £303,000 to £390,000. In spite of difficult market conditions. Turnover rose from £11.11m to £12.7m.

The pre-tax figure was boosted by a £12,000 contribution from interest received (deduction)

fell by 6 per cent from £37.38m to £35.14m. However, 1983's sales included a £10m transfer value under a pension scheme, and the single premium sales this year have not seen such transfers. Single premium husiness in the third quarter rose nearly 5 per cent from £10.79m to \$11.61m Most traditional life companies have reported atrong growth in single premium business due to the buoyancy of the unit-linked bond market. Equitable Life, the oldest mutual life company in the world, will be fully entering the unit-linked sector very unit-linked sector very

27/28 Lovac Lane London EC3R 6EB Telephone 01-621 1212

Over-the-Counter Market 100 95 Linguaphone 10.5pc 27, 50 17475 275 Minhouse Holding NV 472xd 176 36 Robert Jankina 36 174 39 Scruttona 47 39 5 5 170 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 187 5 1

#### **Public Works Loan Board rates** Effective October 24 1984

Over 2, up to 3..... Over 3, up to 4..... Over 4, up to 5..... Over 5, up to 6..... Over 6, npto 7..... Over 7, np to 8..... Over 8, up to 9..... Over 9, np to 10 ... Over 10, np to 15... Over 15, up to 25...

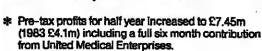
11 Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

# LONDON AND NORTHERN

Mermaid House, 2 Puddle Dock, London EC4V 3AT



Interim Results Half-year to 30th June 1984



- \* Earnings per share increased from 4.1p per share to 4.8p per share despite a higher tax charge.
- \* Higher Interim dividend of 1.85p per share (1983 1.7p). Final (1983 2.8p) to be at least maintained.
- \* Increased Investment in Energy Related interests and construction products.
- \* Pre-tax profits for the second half forecast to show an increase over the first six months.

Further information obtainable from The Secretary, London and Northern Group PLC, Essex Hall, Essex Street, London WC2R 3JD. Telephone: 01-836 9261

Income for tax on income
| New annual premiums on selfdeferred in the previous year. | employed pensions rose 27 per

business.

Notice is hereby given of the appointment of Barclays Bank PLC as Registrar. Correspondence regarding the share register and documents for registration should in future be sent to the address below.

K.W.T.EDWARDS CENG, ML MECH, ELPROD.E.

Barclays Bank PLC, Registration Department, Radbroke Hall, Knutsford, Cheshire, WA169EU. Telephone 0565 3888.



Thursday October 25 1984

WALL STREET

# **Attention** focuses on funds rate

ATTENTION on Wall Street was once again focused on the short-term credit markets yesterday, with the continued slide in the federal funds rate driving Treasury bill and money market rates down by a further 18 to 25 basis points,

writes Terry Byland in New York
The bond market paused for consolidation after its hectic rise over the previous three sessions but began to brighten up ahead of the auction of \$7bn in Treasury securities, including \$1bn aimed at foreign investors.

Stock prices remained around their recent levels, as investors took profits and absorbed the flow of corporate reports, but the market began to edge forward at midsession, helped by a rally in

The hlue-chip stocks managed a scat-tering of small gains towards the end of the session, and the Dow Jones industrial average closed a net 3.42 points up at 1,216.43 on turnover of 92m shares. But over the broader range, prices failed to develop any definite trend.

The Fed announced overnight matched sales when the federal funds rate stood at 8% per cent. A renewed fall in the federal funds

End Month Figures

KEY MARKET MONITORS

rate to 5% per cent - the previous even-ing saw the rate briefly at 2 per cent -owed much to technical factors surrounding the settlement day operation. But the fall was also regarded as a clear indication that the Fed has eased credit

The drop of around 3 percentage points in the funds rate over the past week represented a vast over-reaction to any change at the Fed, commented Dr William Griggs of Griggs and Santow, the credit market specialists.

The fall in rates, however, may also represent a slackening in corporate and consumer borrowing as the economy slows down somewhat faster than the

Fed anticipated.

In the stock markets, a feature of the banking sector was a heavy turnover in Chase Manhattan, with several block trades boosting the total to well over 2m shares. At \$43%, however, the stock

Oil stocks continued to steady after their recent setback. Exxon added \$\%\$ to \$41%, still responding to the trading statement. Atlantic Richfield added \$%

General Motors put on \$% to \$79% as market analysts shrugged their shoul-ders at the expected decline in thirdquarter profits.

Ford was \$4 better at \$49%, awaiting trading figures, and Chrysler turned down by \$½ to \$31

IBM traded \$% higher at \$127%, while Digital Equipment, number two in the industry, jumped \$3% to \$105% on good results. At \$30%, Control Data added \$% after confirming details of poor trading, Coleco dipped by \$% to \$18% after cutting prices for its Adam computer.

1300

1,222

3.695 296.25 11.3325

3.035

4.165

2,290.0 74.65 1.608

244.8 9.335 2.504 3.4335

1,885.5 61.55

COMMODITIES

Silver (spot fixing)

Oil (spot Arabian light)

Copper (cesh) Coffee (Nov)

601.40p

\$28.05

£1,049.50 £1,048.50

£2,497.50 £2,542.50

Prev 601.80p

244.1 8.275 2.485 3.4125

61.1

3.675 295.5 11.26 3.025

4.145

2,283.0 74.4

A return to profitability left Amax unchanged at \$18%, while Engelhard was also unchanged at \$18% on higher profits. Other major corporate reporters included Goodyear, unchanged at \$27%, Phillips Petroleum, unchanged at \$39%, and Anheuser-Busch, \$% off at \$70%.

The day's takeover feature was Textron, \$5% up at \$41% after nearly 2m shares traded on news of a \$43 a share offer from Chicago Pacific. Textron rejected the offer as "completely unaccept-

Takeover hopes slackened for Chese-brough-Pond's, and the stock drifted down \$% to \$36%.

In the credit markets, the fall in Treasury bill rates gathered pace to show a fall of nearly 100 basis points over the past trading week. But falls in CD rates were trimmed at midsession.

The bond market remained sluggish after rallying from an early round of losses. Traders were husy trying to assess the prospects for the response from overseas to the new-style Treasury

LONDON

# **Optimism** gives way to nerves

THE announcement that a total shutdown of the British coalfields had been avoided came too late to influence London stock markets yesterday, where optimism soon gave way to nerves in the absence of an early decision from the pit deputies on whether to suspend or call off their strike, planned from today.

The FT Industrial Ordinary index,

which was almost 8 points higher at the first calculation, fell back as the session progressed to close 1 lower at 866.2.

A similar pattern was seen among government stocks which eased back from a firmer opening and reached their lowest levels following the after-hours announcement of last month's hig trade

The trend, however, was reversed by the pit supervisors' news, and longerdated stocks were heading back to their best levels of the day at the end, with gains extending to 14. Only index-linked issues settled lower on balance.

Chief price changes, Page 34; Details, Page 35: Share information service, Pages 36-37

#### **HONG KONG**

HOPES of a cut in local interest rates, which were enhanced in Hong Kong by lower U.S. rates and the weakening U.S. dollar, helped shares to end higher on the day.

Investors had proved hesitant during the early part of the regular half-day

session, but some huying activity towards the end of the day helped the Hang Seng index up 9.15 to 1,054.31. Among the market leaders, Cheung Kong put on 30 cents to HK\$8.55, and

China Light 20 cents to HK\$15.50 while Hongkong Land added 2 cents to HKS3.27 and Hutchison Whampos 10 cents to HK\$14.40.

#### SINGAPORE

THE MIXED trend seen on Wall Street overnight proved a deterrent to investors in Singapore as they returned to the market yesterday after Tuesday's public

The Straits Times industrial index dipped 7.7 to 857.59 on volume that had shrunk to 5.8m shares from Monday's 11.1m. Part of the decline was attributed to profit taking in the wake of the rally seen in the previous two trading sessions.

DBS, which slipped 5 cents to SS6.50, was the day's volume leader, hut this was largely the result of a transaction arranged off the exchange floor.

#### **AUSTRALIA**

AN IMPROVEMENT in hullion prices and the weaker U.S. dollar encouraged hargain-hunting in Sydney after two days of selling, taking the All-Ordinaries index up 5.7 to 747.6.

BHP advanced 15 cents to AS10.20 amid reports that the Challis-I well in the Timor Sea has made a significant find. Its junior partners in the project also gained, with Amool Exploration up 7 cents to AS2.75 and Weeks Australia up 2 cents to 75 cents.

AUC, for which Morgan Guaranty is

offering AS4.10 a share, rose 10 cents to AS4.35, while Nicholas Kiwi shed 1 cent

#### **SOUTH AFRICA**

GOLD shares firmed in quiet trading in Johannesburg, in line with the bullion price which edged above \$340 an ounce. Among the higher priced producers, Vaal Reefs added R6.50 to R160 while of the cheaper issues, Kinross put on RI to R34.50 and Blyvoor 50 cents to R18.10.

Other mining and financials saw Anglo American up 40 cents at R23.50 and Rustenhurg Platinum 20 cents firmer at

#### CANADA

PROFIT-TAKING developed in Toronto, taking many shares off their highs for the day, although oils resisted the downturn. Metals proved one of the weakest

Banks in Montreal tended steady to slightly weaker although mines and utilities turned lower.

# Yen's rally spurs new purchases

BUYING INTEREST picked up noticeably in Tokyo yesterday in response to falling interest rates in the U.S. and the yen's sharp rebound against the dollar. taking the Nikkei-Dow market average close to its record high, writes Shigeo Nishiwaki of Jiji Press.

Investors aggressively bought some leading blue-chip stocks, pharmaceuticals and non-ferrous metal sbares. The Nikkei-Dow soared 148.68 to close

at 11,178.63, only 11.54 points below the high of 11,190.17 recorded on May 4. Volume swelled to 488.57m shares. Buying interest was aroused by the

yen's sharp early morning rally against the dollar and prospects of a rosier investment climate. The Japanese Government and the Bank of Japan expect steady gains in the domestic economy in the months ahead, despite signs of a slowdown in the U.S.

A cut in crude oil prices is also expected, in spite of Opec's plan to reduce production in an effort to underpin prices.

Among hlue-chip stocks, Hitachi gained Y5 to Y905, Nippon Kogaku Y20 to Y1,500 and Canon Y10 to Y1,870. But many others lost ground on lack of investor interest, with Fanuc down Y190 to Y12,110 and Kyocera Y80 to Y8,090.

The popularity of other blue-chip is-sues seems to have faded in reaction to a continued fall on Wall Street this week.
Instead, enthusiasm centred on incen-

tive-backed speculative issues such as chemical, pharmaceutical and non-ferrous metal issues, Dainippon Pharma-ceutical gained a maximum Y500 at Y5,160 on hopes for development of new drugs. Banyu Pharmaceutical also added a maximum Y200 to Y1,200. Asahi Chemical was favoured as a bio-

technology-related issue. The stock topped the active list with 15.78m shares changing hands and added Y34 to Y590. Mochida Pharmaceutical retreated a maximum Y500 to Y16,100. Ironically, the issue's maximum daily gain was reduced from Y2,000 to Y500 at the start of the day's session, in view of its sharp recent price rise.

Elsewhere, non-ferrous metal issues showed speculative gains, with Mitsub-ishi Chemical rising Y11 to Y319, Daicel Y13 to Y595, Mitsubishi Metal Y25 to

Y643 and Furukawa Y20 to Y503. The bond market advanced sharply, reflecting the yen's rally against the dollar. Many financial institutions sought bonds in anticipation of a further de-

cline in U.S. interest rates. Meanwhile, trust hanks, daunted hy the rapid price advance, sold part of their holdings to take profits. The yield on the benchmark 7.3 per cent govern-ment bond, due December 1993, fell further to 6.820 per cent, from Tuesday's 6.875 per cent.

#### EUROPE

# Accolade passes to **Brussels**

THE ACCOLADE of a record high was passed to Brussels yesterday as enthusiastic huyers were active in most share

The Belgian Stock Exchange index added 1.13 to a peak of 164.33, aided by Petrofina's BFr 70 gain to BFr 7,500, a recovery attributed to reduced anxiety over world oil prices and output in the

wake of recent Opec moves.

A number of utilities improved, with Electrobel BFr 130 up at BFr 8,620 and Intercom BFr 35 firmer at BFr 2,195 due to broker-inspired optimism that new sectoral highs would be reached this

year on anticipated dividend growth.

Groupe Bruxelles Lambert was one of the few heavily traded issues to fall due to its one-for-four rights although the size of the issue is not considered a problem. Although GBL intends to raise BFr 8.37bn, some 60 per cent has been placed with institutions, leaving BFr 2.5hn for the market to absorb. GBL dropped BFr 15 to BFr 2,330.

A hroad improvement in Paris was underpinned by the new monthly trading account and by the elimination of some tax advantages on one of the state gold indexed bonds last week. Funds moving out of these bonds appeared to be surfacing in equities.

Today's public sector strikes added a note of urgency to business, with strong

performances in oils although Elf managed only a FFr 3.50 gain to FFr 234.50 and Esso FFr 9 to FFr 547.

Vallourec scored the highest percentage rise - a near 11 per cent gain of FFr 9 to FFr 91 - followed by Au Printemps, up FFr 9.30, or 5.6 per cent, at FFr 174.50.

The gloom in Frankfurt persisted with a further 8.6 drop in the Commerzbank

index to 1.082.2.
Allianz, erratic at the best of times, tumbled a further DM 26 to DM 1,071 after Tuesday's DM 50 fall. The catalyst on this occasion was the joint denial with RAS of any predatory moves by the German group towards the Italian insurer. A 38 per cent stake in RAS is reportedly

up for sale as a divestment strategy by the financially troubled Pesenti group. Steels featured, with Klöckner touching DM 79.40 hut finishing a net 50 pfg off at DM 76.50 after its merger details

with Krupp. Bonds were steady as the Bundesbank extended its sales of paper to DM

Interest rate hopes inspired bonds in Amsterdam as the CBS Bond index rose 0.3 to 107.5 at midday, when the average yield for government bonds was down to 7.29 per cent from the previous session's 7.33 per cent. Prices rose steadily with no sign of levelling off at the close. High coupon state issues gained as much as 70 basis points.

Some recent international favourities were under pressure. Unilever slumped Fl 5.90 to Fl 307.30, hut Royal Dutch curtailed its loss to 60 cents at Fl 168.

A firmer hias was detected in Zurich although Swissair was trimmed by SwFr 3 to SwFr 1,025 and some mediumsized banks lost up to SwFr 50. Swiss Bank edged SwFr 4 up to SwFr 350.

Proposed legislation on insider trading has been extended to cover people receiving market sensitive data instead of confining it to those giving the information. A clause allowing a company to claim the illegal profit made hy the in-sider if it made a civil suit has been

Milan proved dull although Fiat made a L23 advance to L1,754 and RAS, the insurer, rallied L200 to L56,000. The Pesenti unit Italcementi fell L380 to L53,520. Stockholm was mixed, with Cardo, SKr 15 up at SKr 250, the main feature. Plans were announced for a share options market for the country's 25 most active stocks to be in operation in

January.

Madrid saw brighter electricals and firmer hanks.

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EUROPE'S MOST EXPERIENCED BANKING GROUP.

1984

Tokyo New Stock Exchange

1 ~~~	~	٠. ا		ł
1979	1980	1981	1982	19
1373	1900	16.71		,
STOCK I	BARKET	MOICES	******	1
	Oct 24			
DJ Industrials	1,216,43	1,213.01		
	533.08	537.16		
DJ Utilities	142.64	143,36		
S&P Composite	167.20	167.09	165.99	!
LONDON			~~~	н
FT ind Ord - FT-SE 100	866.2 1,125.4	867.2 1,128.3	690.0 921.7	
FT-A All-share	532.26			3
FT-A 500	577,53			2
FT Gold mines	555.9	542.4	509.3	. 1
FT-A Long gilt	10.43	10.44	10.44	1
TOKYO	44 470 00		0.000.40	. 1
Nikkel-Dow Tokyo SE	857.44	11,029.95 851.93		
			0,00	- [
AUSTRALIA . All Ord.	747.6	741.8	682.7	1
Metals & Mins.	437.6	431.5	507.8	1
AUSTRIA				٠.
Credit Aktien	56.87	56.74	54.39	1
BELOIUM				1
Belgian SE	164.33	163.2	124.77	<i>,</i> [
				٠ [
CANADA				
Metals & Minis	1,941.3*		2,396.0	1
Composite	2,374.6	2,382.4	2,422.3	1
<b>Montreal</b> Portfolio	117.27*	117.74	118.88	1
DENMARK				٠ ١
Copenhagen SE	167.05	167.73	191.57	
FRANCE				١.
CAC Gen	181.1	179.0	139.9	Т
ind. Tendance	117.8	115.9	88.0	Л
WEST GERMANY				
FAZ-Aktien	370.03			
Commerzbank	1,082.2	1,090.6	999.5	.
HONG KONG	100404	1 0/5 +0	767 70	. 1
Hang Seng	1,054,31	1,045.18	767.79	:
HALY	211,43	212.28	183.79	, 1
Banca Comm.	211.43	21220	100.78	-
ANP-CBS Gen	180.9	181.8	139.9	1
ANP-CBS Ind	142.3	142.5	114.3	1
HORWAY				, Ì
Oslo SE	261.48	261.74	209.03	1
SINGAPORE				
Strait's Times	867.59	675.29	954.64	1
SOUTH AFRICA				· }
Golds	1,028.8	1,010.6		
Industrials	885.9	879.1	905.1	
SPAIN.			451.55	. 1
Madrid SE	118.5	145.09	121.62	:
	-			

\$340.75

\$342.01

\$340.40

Frankfurt

Parts (fixing)

Luxembourg (fixing New York (Oct)

Zürich

\$340.25

\$340.50

\$340.04

\$339.00

OF CARABLE

FT-A Long gilt	10.43	10.44	10.44	_		NTERES	RATE	3	
TOKYO				Borr	o-currenc	-los	_	Oct 24	Prev
Nikkel-Dow	11,178.63	11,029.95			onth offere				
Tokyo SE	857.44	851.93	675.97	, , , , , ,	£			10%	10%
AUSTRALIA				1	SwFr			5%	5%
. All Ord.	747.6	741.8	682.7	•	DM			5%	5%
Metals & Mins.	437.6	431.5	507.8	1	FFr			10%	11
	141.0			FT	ondon In	terbank i	Ebding		
AUSTRIA				(offe	red rate)				
Credit Aktien	56.87	56.74	54.39		3-mont	h U.S.\$		10%	10%
BELOIUM				l	6-mont	h U.S.\$		10%	101/4
Belgian SE	164,33	163.2	124.77		Fed Fund			5	6
					,3-month			9.55	9.85
CANADA				U.S.	3-month	T-bIIIs		9.06	9.4
Toronto				l			_		
Metals & Minks	1,941.3*	1,971.5	2,396.0	1		U.S B(	ONDS		
Composite	2,374.6*	2,382.4	2,422.3	Tree	KILY	Oct 2	×	Pro	2v
Montreat				}	,	Price	Yield	Price	Yield
Portfolio	117.27*	117.74	118.88	11%	1986	1003%		100252	11.16
DENNIARK				12%	1991	102 1/2		102 %	11.70
Copenhagen SE	167.05	167.73	191.57	12%	1994	105%		104 %	11.75
				12%	2014	107%		107%	11.62
FRANCE	404.4	179.0	139.9		porete	Oct		Pr	
CAC Gen	181.1	115.9	88.0	AT 8	T	Price	Yield	Price	Yield
Ind. Tendance	117.8	1 10,8	80.0	10%	June 1990	92%	1215	92%	12.15
WEST GERMANY	'			3%	July 1990	71	10.85	71	10.85
FAZ-Aktien	370.03	373.37	337.27	8%	May 2000	75%	12.30	75%	12.30
Commerzbank	1,082.2	1,090.6	999.5	Xero					
HONG KONG				10%	March 199	3 91%	12.30	91%	12.30
	1.054.31	1.045.18	767.79	Dien	ond Sham	rock			
Hang Seng	1,004,01	1,040.10	707.75	10%	May 1993	90%	12.40	90%	12.40
ITALY	- 1 - '			Fede	rated Dep	Stores			
Banca Comm.	211.43	212.28	183.79		May 2013	75%	12.30	75%	12.30
NETHERLANDS					ot Lab				
ANP-CBS Gen	180.9	181.8	139.9		Feb 2013	93	12.70	93	12.70
ANP-CBS Ind	1423	142.5	114.3	Alco		-		-	12.70
					Dec 2012	95%	12.85	95%	12.85
MORWAY	004 40	261.74	209.03		D00 2012	23.2	12.00	2012	1200
Oslo SE	261.48	201./4	209.00		FIN	ANCIAL	FUTU	RES	
SINGAPORE				200.00		Latest	High	Low	Prev
Straits Times	867.59	675.29	954.64		CAGO			LOW	PTEV
					Tressury		CBI		
SOUTH AFRICA Golds	1.028.8	1.010.6	733.3		2nds of 100		74 00	70-18	70-26
Industrials	885.9	879.1	905.1	Dec				70-10	10-20
					Treesury				
SPAIN	•	10.76		Dec	points of 1	90.79	90.80	90.60	90.58
Madrid SE	118.5	145.09	121.62		ificates o				30.30
SWEDEN					points of, 1		. /		
J&P	1.483 19	1,462.18	1,387,98	Dec	Politio OI,	90.08	90.10	89.93	89.90
	1,702,10	.,	.,,,,,,,,	LON		30.00	55.15	w.w	44.44
SWITZERLAND					e-month	Euro de S			
Swiss Bank Ind	378.2	377.6	341.2				<b>4</b> 1		
WORLD	Oct 23	Prev	Yearago		points of 1		90.60	00.55	89.48
Capital Int'l	185.1	184.8	180.0	Dec	W	89.56	89.66	89.55	69.48
Cabina fut i	163.1	104.0	100.0		eer Notic				
GOL	D (per o	unce}			)00 <b>32</b> nds		407 07	100 10	100 00
		Oct 24	Prev	Dec		106-15	10/-0/	105-13	100-20
London		\$340.25	\$340.00	ļ					
				1		COMMO	OTTIES		

# YORK STOCK EXCHANGE COMPOSITE CLOSING PRI

12 Mgm 1 And the state of t B. 有一种的特别,也可以对外的一种,我们是我们的一种的人的,我们是我们的一种的人的,我们是我们的一种的人的,我们是我们的,我们是我们的人,我们们的人们的,我们们 वै स्टिन्स्य स्थापन स्यापन स्थापन स्यापन स्थापन स्यापन स्थापन स्थापन स्थापन स्थापन स्थापन स्थापन स्थापन स्थापन स्य Stock Provided And Andrews Control of the Control o State
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Config 01 1 7 20 3 3 5 1 1 2 1 8 22 1 25 5 0 2 1 1 5 21 6 1 5 20 1 2 3 4 20 30 6 5 8 4 5 7 4 5 5 8 7 5 7 5 7 5 7 5 7 5 · 通用的最高的 计操作程序操作系统 医二甲酚 网络阿拉拉斯 医多种种种 医多种 医克里耳氏病 **多年的近天成熟的成分的人名的 有新作品的过去式和过去分词的复数形式** Bengti Be 170 75 10 4899 817 4 527 38 528 56 64 55 9 47 5 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 10 26 73 572分位行中二次的对数据的情况可能是不可能的非常多多性的思想的法理。在这种特色是的解析的问题的情况是是这种的 PAY 23 15 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 16 17 25 17 25 16 17 25 17 25 16 17 25 17 25 16 17 25 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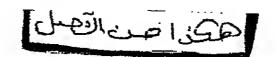
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# INTERNATIONAL GUIDE TO THE ARTS

every Friday in the Financial Times



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#### **MARKET REPORT**

# Markets lose early sparkle but pit news restores

stability late in session Option
\*First Declara- Last Account

Dealings tions Dealings Day
Oct 15 Oct 25 Oct 26 Nov 5
Oct 29 Nov 6 Nov 9 Nov 19
Nov 12 Nov 22 Nov 23 Dec 9

" New-time" dealings may take
place from 9.30 am two business days
eartles. Initial optimism that a total

Initial optimism that a total shutdown of the coalfields would be avoided gradually faded yesterday and London stock markets became decidedly nervous later in the session. Revived telk of lower UK base rates and the ouick confirmation of cheaper U.S. credit, some Prime lenders marginally reduced their rates overnight. Prime lenders marginally reduced their rates overnight, communited to the early sparkle in markets.

Government stocks were soon up 1-point more and leading shares promised to perform equally well. But in the absence of news of the pat denvises decision to either suspend or call off the strike, scheduled to start from today, markets became resiless as the deadline drew nearer; confirmation that it had been called off came well into the after-bours' trade. Traders noted the NUM president's pessimism about the latest talks with the NCB, but seemed more concerned over the vote for strike action from next week by part of the Jaguar workforce. The supporting effects on sentiment of sterling's fresh improvement against the ladding Buildings struggled. fresh improvement of stering a foliar enumbed with alightly softer UK money market rates were lost as markets later became pre-occupied with the

UK industrial relations scene.

The after-hours' announcement of last month's big trade deficit gave dealers cause to lower values further but the trend was reversed still later by the pit supervisors' news. Giltthe pit superways's news. Giff-edged securities, in particular, benefited and longer-dated stocks late in the day were heading back to best levels. Many closed with gains extend-ing to 3 and only index-linked issues settled lower on halance. Top-quality industrial shares ignored Wall Street's easier tone ignored Wall Street's easier tone overnight; and were initially several pence higher on selective demand. At the first calculation, the FT Industrial Ordinary shere index was nearly 8 points un, but over the next hour it fell rather quickly. The pace thereafter slowed and the measure retained 2 small gain until the final count. News of the Nacods' decision came too late tp influence the index which closed a point flown on

Houses made progress following Press comment. Union put on 5 to 690p and Seccombe Marshall and Camplon firmed 10 to 340p, while King and Shaxson added 4 at 14th and Cater Allen 5 at 485p. The major clearing banks reacted after a firm opening to close mixed. NatWest, still drawing support from Press comment, gained 5 more to 557p, 2fter 562p, but Midland closed 4 cheaper at 348p, after 355p.

closed 4 cheaper at 240p, atter 355p.
Insurances generally drifted lower for want of support. Among Lloyds Brokers, C. E. Heath slipped 5 to 497b and Sedgwick gave up 7 at 277p.
Breweries attracted strong support at the outset, but later succumbed to modest offerings which pared most galus. Bass, which pared most gains. Bass, up to 407p earlier, settled a net 3 to the good at 400p, while Arthur Guinness hardened 2 to 156p. after 158p. Regionals participated in the upturn with Leading Buildings struggled to hold opening gains and usually closed below the best Tarmae touched 484p prior to closing a net 4 up at 480p, while Blue Circle finished a shade

better at 443p, after 448p. Elsewhere, brick concern Ibstock
Johnsen ran into profil-taking
and shed 8 to 270p, while Walter
Lawrence fell 6 to 210p on lack of interest. Poor interim results and n cautious statement clipped 8 from F. J. C. Lilley at 61p. but revived demand in 9 restricted market lifted J. Jarvis 20 to 2700. McCarthy and Stone met with renewed support on talk of with renewed support on talk of s broker's meeting with the company and the close was 10 higher at 205n. USM-quoted Ramus firmed 3 to 630 in reply to satisfactory annual results, ICI, awaiting today's third-cularizer results, closed 6 cheaper at 680

pace thereafter slowed and the measure retained 2 small gain until the final count. News of the Nacods' decision came too late to influence the index. which closed 2 point flown on balance at 866.2.

Hill Samuel up again

Still responding to speculation of 9 bid from Bats, Hill Samnel improved further to touch 305p before closing 3 higher on the day at 303p. Other merchant banks continued to gain fround in sympathy. Kleinwort Benson added 5 more to 350p and which rose to 410p on the excellation of a bid from good at 405p. Discount to the measure related and Spencer fell 4 to 144 to 145 to following a generally unenthusiastic reception of the enthusiastic reception of the interim statement — brokers. Phillips and Drew have issued a "sell" recommendation and anticipate full-year profits of around £310m. Other Store leaders lacked momentum, although British Home, which revealed similarly unanspiring make modest progress. The movement was led by the revealed similarly unanspiring although British Home, which regained 6 to 396p. GKN imballs and the sympathy. Kleinwort Benson added 5 more to 350p and which rose to 410p on the excellation of a bid from the revised demand and finished 13 better at 295p with the new nil-paid shares 12 dearer at 72p.

Hopes of more favourable developments in the miners' dispute saw leading Engineerings make modest progress. The movement was led by the revealed similarly unanspiring to speculation of a bid from the revealed similarly unanspiring to a speculation of a bid from the reception of the otherwise the new nil-paid shares 12 dearer at 72p.

Hopes of more favourable developments in the miners' dispute saw leading Engineerings make modest progress. The movement was led by the reception of a progress of more favourable developments in the miners' dispute saw leading Engineerings make modest progress. The movement was led by the reception of a progress of more favourable developments in the new nil-paid shares 12 dearer at 72p.

Each of the new nil-paid shares 12 to sevel of the new n Marks and Spencer dull

FINANCIAL TIMES STOCK INDICES Oct. Oct. Oct. Oct. Oct. Year 24 25 22 19 18 17 age . 80.32 80.60 72.87 76.63 78.41 76.80 21.94 Fixed Interest..... 84.46 84.50 84.09 84.06 23.79 84.14 56.15 Industrial Ord .....

...... 555.9 542.4 549.5 544.4 537.5 537.6 509.3 4,90 4,89 4,95 4.28 5.08 5.06 4.99 Ord. Div. Yield ... Earnings, Yid.% (tul). 11,69 11,68 11.85 11.85 12.12 12.06 2.73 P/E Ratio (net; (\*)..... 10.27 10.22 10.14 10.15 16.90 6.94 12.80 Total bargains (Est.) 15,728 17,825 17,809 20,141 20,090 88,002 17,901 Eqnity lurnover £m. — 265,58 176,27 460.01 366,45 320,83 137,36 Eqnity bargainn..... — 13,453 13,017 15,275 18,969 18,494; 13,321 2hares traded |ml)... — 153,4 29.6 217.1 188,2 170.5 106.0

10 sm 875.0. 11 sm 869.8. Noen 869.4. 1 pm 869.4. 2 gm 869.2. 3 pm 868.0.

Basia 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/2/55. 9E Activity 1974. Latest Index 01-246 8026.

> HIGHS AND LOWS S.E. ACTIVITY

· _ į	19	84	Since Co	mpilat'n	i I	Oct.	Oct. 22
	High	! Low	High	Low	Daily	<del></del> -	
Govt. Secs	83.77 (e1)	75,72 (50,7)	127.4	42.40	Gift Edged Bargains	154.9	105,2
Fixed (nt	87.48	80.43 180,7)	165.4	50,03	Bargeins	100.0 323.4	21.7 353.8
Ind. Ord	922.8 5/5)	735,3 (23/7)	622,8 (5/5/84)		5-day Average Citt Edged Bargains	159.9	136,4
Gold Mines	711.7 (8/5)	485.7 (1/8)	734.7	43.5 (26/18/71)	Equities	106.0 641.3	112.1 559.5

reacting to settle a net 5 off at 385p. Bremner rose 4 to 50p on the disclosure that Unwin Investments now controls just over 15 per cent of the equity.

Standard Telephones and Cables fell 12 to 265p on a broker's downgraded profits forecast. Plessey, however, firmed 6 to 220p, after 222p, and BICC hardened a couple of pence to 222n. after 225p. Elsewhere in Electricals, CASE slipped to 282p before closing a net 3 lower on the day at 287p following news of the proposed £24.1m rights issue. Renishaw net 3 lower on the day at 2870 fellowing news of the proposed £24.1m rights issue. Renishaw attracted revived demand and finished 13 botter at 265p with

AGI jump

Secondary issues provided the main features in miscellaneous industrials. AGI advanced 30 to industrials. AGI advanced 30 to 370p after 375p, in a thin market on speculative hid hopes. Takeover hopes also prompted an improvement of 13 to 280p in Brammer, while De La Rne gained 20 to 720p on demand ahead of the forthcoming results. ahead of the forthcoming results. Still reflecting hopes that this week's talks between British and French Government officials will at last lead to a "chunnel" deal, Channel Tunnel gained 12 more to 147p. Publicity given to a broker's circular belped Applied Computers rise 5 to 245p and Avon Rubber gained 8 to 198p on further consideration of the joint venture with Bell Aerospace Textron of the U.S. Reliance Industrial hardened a penny to 33p. after 34p. on the increased bid terms from Corah, while George Wills firmed 8 to 125p following the announcement that Walter Investments Rotterdam has increased its

Stough Estates gave up an early improvement to close unchanged at 142p. Elsewhere, C. H. Beazer

Activity in Investment Trusts was dominated by Atlanta which advanced to 133p before settling a net 6 up at 129p following the bid frpm Grpvebell, a fraction harder at 17p. Elsewhere, Far Eastern counters made fresb progress in line with firmer domestic markets; Drayton Japan rose 5 to 372p, while New Tokyo, 357p, and Fleming Japaneser, 527p, rose 9 and 12 respectively.

Minister Assets (1)

Colfed ioe, Banks (1)

Colfed ioe, Banks (1)

Colfed ioe, Banks (1)

Colfed ioe, Banks (1)

Among Financials, Majedle were

Chemicals (17)

Leich indexendation of the puts. that Tate and Lyle could be considering a bid for Unigate to deter any potential predator left the close 7 lower at 413p.

Unigate close 2 penny dearer at 148p. after 151p. Selected Food Retailers continued to attract support and Dee Corporation gained 5 more to 168p. Argvil rose the same amount to a 1984 peak of 208p, while Albert Fisher added 3 at 1100. Batlevs of Yorkshire put on 7 to 92p on takeover hopes.

Among Hotels and Caterers, Grand Metropolitan edged un a couple of pence more to 302p, but Trusthouse Forte encountered profit-taking and shed 4 to 123p. Kennedv Brookes, at 2550, gave up 5 of the previous day's speculative gain of 12.

runours that Nprway may rescind part of the recent price cuts initiated by Statoil: the Saudi oll minisler is scheduled to arrive in Norway today to discuss oil pricing and production levels with Norwegian officials,

officials.

BP dipped to 468p in initial trading, but gradually recovered to touch 473p prior to closing unchanged on balance at 473p. Shell were a fraction easier at 647p, after 640p. The revelation that the New York-based Ivan F. Boesky Corporation has accumulated a 7.36 per cent stake in Premier Consolidated over the past two weeks failed to inspire any renewed interest in the latter which dipped 2 to 64p. Carless Capel, currently bidding for Premier, eased a conpla of pence to 175p.

Among 2econdary issues,

Among zecondary issues, Marinex attracted speculative huying and rose 5 to 88p, while continued talk of a full-scale bid from Charterbouse Petroleum boosted Berkeley Exploration a further 10 to 145p. Commodity traders Gill and

8340.25

£128.27

7,50

F,133,50
3 11,40 F,189,10 - ;F.346,50 - ;F.133,50

6.80 F.103.40 7.50 E F.87.50

7.80 5.70 F.55.80 6.20 F.43 4.50 F.153.80

83P Fr.75.0 71P 6.6P F.56 2.50 F.168 Fr.75.00

\_ F.367.30

F, 142,30

**EUROPEAN OPTIONS EXCHANGE** 

07 8 20

0,00

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11.50 4.30 0.80 6.80 5.90 3.90 2.50

4.50 6.40 A 3.40 4.50 5.20 1.90 5,50 A 4.70 8

10.80 8 4 2A -630 : -4 3.60 : 199 2.30 : 59 4.10 : 96 2.80 : 170 14 : 15 8.60 : 11

TOTAL VOLUME IN CONTRACTS: 89,795

Vol. | Last

8 14 8 7 1 2,50 5 11.50

18.50 5.80 1.40 10 0 5.60 7.50

Duffus fell 7 to 165p as the market expressed disappointment with the company's full-year profits estimate; brokers Phillips and Drew have downgraded their expectations to £19m.

Among Planiations, dealings in Romai Tea were suspended at 900p pending an announcement; Romai is currently in receipt of shareholding to nearly 19 per cent. Polymark, 4 higher at 101p, rebounded smartly from recent weakness and Airship industries raited 3 to 5p; the latter; designation in the Unlisted Securities Market ceases from 9.30 am today. Sketchley improved 7 to 376p and Valor gained 8 to 150p. Hunting Associated, on the other hand, fell 14 to 226p in reaction to the disappointing interim results and

Rome: is currently in receipt of an offer worth £1P per share from Williamson.

gained 8 to 150p. Hunting Gold and related sectors of mining markets opened on a firm Associated, on the other hand, note, boosted by U.S. interest fell 14 to 225p in reaction to the disappointing interim results and example of the work of the sectors of mining markets opened on a firm one, boosted by U.S. interest overnight, and went higher stiff the sectors of the sectors of mining markets opened on a firm one, boosted by U.S. interest overnight, and went higher stiff the sectors of mining markets opened on a firm one, boosted by U.S. interest overnight, and went higher stiff the sectors of mining markets opened on a firm one, boosted by U.S. interest overnight, and went higher stiff the sectors of mining markets opened on a firm one, boosted by U.S. interest overnight, and went higher stiff the sectors of the sectors of mining markets opened on a firm one, boosted by U.S. interest overnight, and went higher stiff the sectors of the se

229p after profit-taking in the absence of the widely rumoured bld from C. H. Beazer. Amid the

Bath and Portland lost 7 to cuts in U.S. prime rates 229p after profit-taking in the absence of the widely rumoured bid from C. H. Beazer. Amid the controversy zurrounding the Bank of England's rescue of stock, produced substantial gains throughout the tist and Johnson Matthey Succumbed to renewed offerings and closed 6 lower at 130p.

Jaguar were again 2 volatile market as the company's workers were understood to have voted in favour of a stoppage; standing at 205p at the outset, the shares dipped sharply to 194p before finally closing only 4 off on halance at 199p. Among Components, Kwik-Fit fell 4 to 31p on the inlerim profits sethack. Elsewhere, British Car Anction rose 5 more to 102p in froot of next Tuesday's preliminary results; BCA has agreed the purchase of the Blackbushe airport site in Surrey for £7.3m.

Properties opened higher with

chase of the Blackbushe airport site in Surrey for 17.3m. news of a possible merger of the general trend, but drifted back in the absence of support the additional participation of CRA, to form a new sieel company which would rank among 297p, after 301p, and MEPC a penny off at 314p, after 316p.

The expire of the October 12 to 342p following news of a possible merger of the steel interests of Krupp the 3teel interests of Krupp CRA, to form a new sieel company which would rank among 297p, after 301p, after 316p.

The expire of the October 12 to 342p following news of a possible merger of the steel interests of Krupp the additional participation of CRA, to form a new sied interests of Krupp the steel interests of Krupp the additional participation of CRA, to form a new sied interest of Krupp the additional participation of CRA, to form a new sied interest of Krupp the additional participation of CRA, to form a new sied interest of Krupp the additional participation of CRA, to form a new sied interest of Krupp the additional participation of CRA, to form a new sied interest of Krupp the steel interests of Krupp the steel interests

The expiry of the October series gave a boost to Traded Options which attracted 7,097

Thermal Scientific VG Instrum ENGINEERING (1) Plackwood Hodge

Good Relations PROPERTY (1) EXTILES (1)

NEW LOWS 14) Damson Oil AMERICANS (1) CPU Computers Suniciph E Security Tag Systems EnGine (1) Clayton Son EnGine (1)

Barker & Dobcon (1)
Star Computer Oramali R. O. SHIPPING (1)
Runciman (W.1

at 142p. Elsewbere, C. H. Beazer rose 8 to 356p in response to the impressive annual results and confident statement.

Shippings were irregular.
Ocean Transport spurted 15 lo 125p amid revived speculation that a foreign concern is currently stakebuilding.

Bulmer and Lumb firmed a penny to 70p; the group does not propose to close the Buttershaw plant, only phase out yarn production there.

Accircity in Investment Trusts

Damson Oil BREWERS (2)
Inversoron Dist. Tomatin Dist.
BuilDINGS (3)
Menuroid Williams Wettern Bros. Heywood Williams Wetter-Lifley (F. J. C.1 ELECTRICALS (3) Suniciph Elect

Good gains in Golds

RISES AND FALLS

**LONDON TRADED OPTIONS** 

YESTERDAY

Addascutum A Herworth (J.)

TRUSTS (39)

Prior to	Palad		Hleh	Low	6tock		+or	26	Ting.	<u> </u>	4.0
\$165   \$85   \$74   \$197   \$100   \$100   \$150   \$150   \$150   \$150		94/10 15:11 13:11 25:9 15:11 23:11 24/10 13:11 25/11	95 222 265 87 120 40 140 123 530 123 147 1111 123 147	198 e00 B4 :100 530 78 212 153 153 168 92 120 120 130 130 130 130 130 130 130 130 130 13	#Addison Comms. 2p Appledorci A. & P. 1 1Pp **2 rit. 2 leodstock **4-Chackpoint Europa **2 comp. Fin. Serva. 5p Domin ini. High inc. F. & C. Pacific InvWrts **5 rigastrok 200 **Nawtal Whiling 5p. Home Countres Midge reniand Frezen F. 10p. **Ind. 2cot. Energy 11 MZI Coro. NZ 50.00. Oldacre 20p. **Pani Michael L'w 5g Rowntrec Mack Wrts **4 U. Steres Warrants Becond Markel Inv. 5p **5 tone Int. 20p. **5 tone Int	28 225 84 130 17 102 221 153 350 140 68 31 £202 71 143 96 £21	+5 +1 +2 +1 +1 +1 +1 +1	bg4.57 27.25 bg2.0 15.0 15.0 bg7.0 b6.0 uq7.cc u4.0 T1.25 bg2.32 54.0	2.5 2.5 1.1 1.3.6 1.2.1	4.7 3.40 4.75 4.25 4.21 4.44 3.60 3.60	12.6 56.0 12.0 12.0 12.0 27.1 20.1 2.0 16.1
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RECENT ISSUES =

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**EQUITIES** 

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OPTIC	NS			ACTIVE STO	CKS	
First Deal-	Last Deal-	Last Declara-	For Settle-	Above average ectivity	was nesterday.	pred
ings	ings	tion	ment		Closing	Pa
	VPV 2	Jan 24	Feb 4	Stock	price	Cha
			Feb 18	2TR	476	+
				Britoil	220	_
Npv 19	Nov 30	Feb 21	Mar 4	Combined Technology	2712	-
For rote	indica	Hous see	end of	118G		
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Money	was g	ven for	the call	ICI		_
of Co	mhined	Tech	pology.	Jagner		-
				Kwik-Fit		_
Brammer	, anter-	City, Full	A LECK		107	+
С. Н. Ва	ilev. B	SR, Eglin	ton Oil	Luces leds	235	Ŀ
				LUCAS IDOS		_

#### and Gas, Gniuness Peat, North Kalgurli, Smith Brothers and Burnett and Hallamshire. A put was dons in C. H. Bailey, while doubles were erranged in First National Finance, Intasun. Lneas Industries, Burmah Oll and Smith Brothers. TUESDAY'S **ACTIVE STOCKS**

			ALLS			PUTS		Ī		C	ALLS	1		PUTS	
Option	n '	Oct	Jan.	Арт.	Oct.	Jan.	Apr.	nptio	1	Nov.	Fab.	May	Nov.	Fab.	May
B.P. (*471)	390 420 460 500	82 52 11 014	92 65 48 24	102 75 50 3e	014 014 32	4 7 20 40	e 12 50 47	imperial Cp. (*166)	140 150 180	29 e 2	39 10 5	55 18 10	1 0 12	2 2 23	11 56
Cons. Gold	350	47 1	70 1	70	82 e 1	10	1 17	(*316)	250 280 300 330 350	62 42 34 18	70 02 40 e3 13	48 37 20	2 4 0 20 43	10 18 30 50	25 48 58
(*5P7)	500 650 600 000	7 1 1 1 1	40 20 11 3	<u> </u>	2 30 100 130	27 57 102 130	58 70 -	Lonrho (*155)	100 130 140 100	38 28 18	41 31 88	20	1 1 1 1 2	112 212 0	1 8 1 5
Conrtaulds (*182)	110 120 130 140 100	92 13 2 01 <sub>2</sub> 01 <sub>2</sub>	25 12 18 0	29 22 10 9	1 2 2 2 2 2	7 15 30	3 2 14	P. & 11. (*270)	200 280 300 330	14 5 2	10 22 12 7 3	28 18 11	8 18 37 64	10 21 38 64	13 26 43 66
Com. Union (*180)	100 180 800 e80 240	20 01s 01g 014 014	1D 21 <sub>2</sub> 41 <sub>2</sub>	20 15 01:	01 <sub>4</sub> 0 83 45	12 87 44	10 ae 45	Racal (*250)	200 e20 240 280 280	64 34 10 3	00 48 24 13	48 32 80 6	2 5 13 34	0 a 20 38	0 11 24 49
G.E.C. ("218;	100 190 200 280	58 38 18	64 44 85	56 00 34 22	0½ 0½ 2 2	2 2 4 10	1 8 4 8 10	R.T.Z. (*587)	500 330 600 850	97 47 15 0	106 64 37 18	78 42	2 3 12 65	20 42 77	50 64 —
Grand Met.	875	e2	1	11	25	28	32	Vani Reefs (*9101)	90 100 110 120	13 7 93 1	10 11 71 <sub>2</sub> 01 <sub>2</sub>	121 <sub>2</sub> 121 <sub>2</sub>	112 41 <sub>2</sub> 111 <sub>2</sub> 20	4 71g 14 221g	512 10 12
(*302)	980 300 330	1	38 22 10	38 30 14	112 50	17:44 49	12 20 46				CALLS			PUTS	
	580	î	-6	= 1	60	66	<u> </u>	11.ptier		Dec.	Mer.	June		Mar.	June
I.C.1. (*870)	600 050 600 650 700	170 160 70 20	180 130 28 64 91	184 164 94 62 3D	012 012 016 1	8 4 8 12 38	3 7 18 88	Beecham (*338)	300 330 360 090	66 43 22 8	73 32 30 15	33 80	3 7 18 38	5 10 20 42	28 48
Land \$no.	800	I	43	49	O12	4	1 00	(*403)	580 390	48	55 e7	50 32	3 10	8 14	117
(*897)	920 000 330	1e 01 <sub>2</sub>	87 13 3	30 91 9	5	7 15 38	11 20 41	Tie Beors (*\$4.63)	460 500 330 600	50 35 18 7	75 55 37 22	80 03 47	13 00 55 115	85 45 80 12P	58 65 65
Marks & Op. (*115)	100 110 120 130	13 5 01 <sub>2</sub> 01 <sub>4</sub>	20 12 51 <sub>8</sub> 21 <sub>2</sub>	2a 15 a	1 1 3 13	21 <sub>2</sub> 5 12 21	4 7 15	fluest Keen (*168)	140 100 180	32 10 6	37 21 10	27 15	103 2 0 15	170 3 2 18	- 10 81
Shell Trans. (*643)	500 550 600 560	148 68 42 1	157 102 22 38	165 117 77 47	8000 FFF	3 7 17 28	3 11 23 35	Hanson (*e38)	200 200 200 240	43 20 10	4e 33 18	7 38 23	34 3 10	36 4 7 10	38 12 21
	700	Ō14	14	22	57	55	65	Jaguar (*2P1)	960	46	8 48	12	25	2e	33_
Trafalg'r Hs. ("308)	850 880 300 330	45 20 6	49 52 10	40 24 12	1 1	3 8 16 35	15 23 5e	l	180 200 220	85 12 4	88 12 10	36 23 13	2 10 24	13 25	8 14 3P
			ALLS			UTS		Tesco (*196)	140 100 180 20P	0e 42 23 7	64 44 25 8	28 15	1 19 4 9	11 <sub>2</sub> 5 8 13	- 8 18
Option	{	Nov.	feb.	May	Nov.	Fob.	May	FT-5E Index (*1125)	e75 1000	155 130	t50 135	=	11 <sub>2</sub>	12	Ξ
BAT (nds. (*200)	940 380 880	35 18 7	40 25 15	45 28 18	112 2 24	5 19 28	15 34	,	1023 1050 1075 110P	105 85 57 52	110 60 80 57	118	7 18 8P 28	20 30 40 47	
Barclays (*512)	420 460 500 550	87 57 25 3	102 67 07 14	107 77 47 23	2 4 18 4e	0 8 23 50	5 15 50 60	Oct. 24. To	1125 1150 tal Con	37 12	47 33 7,097.	60 53 Calls	40 55 5,441.	63 58	67 85

#### **FT-ACTUARIES SHARE INDICES**

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

& SUB-SECTIONS We						d Oct 24 1984			Tues Oct 23	Mon Oct 22	Fri Oct 19	Thur Oct 18	Year ago (approx.)
Fi	gures in parenthes stacks per	es show		jadex No.	Day's Change	Est. Earnings Vield % (Max.)	Gross Dir. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	tridex No.	index No.	Index No.	Index No.
	CAPITAL GOODS	S (205) .		517.2		9.90	3.90	12.64	535.11		510.57	504.46	
2	<b>Building Material</b>			474.70		13.61	5.09 5.86	9.18	471.99 663.97	464.74 657.49		459.56 651.73	424.86 655.14
3	Contracting, Cons Electricals (13)			_ 666.00		19.90		11.46	1504.14	1513.36	1499.92		1565.00
5	Electronics (34)			1896.1		7.43		17.29	1883,27		1859.62		0.0
6	Mechanical Engin	eering (6	2)	253.11	+0.7	12.78		9.39	251,41			245.66	184.79
8	Metals and Metal	Forming	(9)	161.10		14.22		8.82	161.24			153.97	154.56 168.19
9	Motors (17) Other Industrial N		~~~	_ 134.00 695.16		18.07 7.04	3.90	17.58	133.98		134.79 689.04		516.70
10	CONSUMER OR	OUP (196	O)	547.0		19.61	4.28	11.56	548.25		538.37	527.38	426.06
21	Brewers and Disti			510.70		12.80		9.56	509,68		497.09	487.74	427.23
25 26	Food Manufacturi	ing (21)		445.83		12.80	4.99	9.68	447.84		434.62	425.16	339.53
26	Food Retailing (1	2)		1315.6		6.98	2.54	18.93 19.15	927.66	1282.63 911.96	1271.17 911.36	3242.69 886.83	957.97 707.30
27 29 32 33	Health and House	hold Pro	lucts (9) -	_ 924.42 _ 585.32		9.22		14.13	589.77		575.94		554.65
33	Leisure (23) Newspapers, Pub	Ishina (1	3)	1293.9		9.24		14.04				1290.15	930.40
33	Packaging and Pa	per (14).				14.35		8.05	251.19		250.07	248.97	188.91
34 35	Steres (46)			_   473.73		910		14.64	461.67		472.98	462.95	395.88
35	Textiles (19)			294.95 720.93		13.51		8.53 6.39	285.53 725.75		283.40 725.67		203.95 457.11
36	Tobaccos (3)	7		489.20		13.86			485.78	481.71	473.97	474.44	432.54
39	STHER GROUPS	(7)		480.07	+0.1	20.46		11.92	479,45	476.31	478.37	468.87	373.54
42	Chemicals (17)			_   644.63		13.78		9.26	645,23	644.22	651.20		
44	Office Emiloment	(4)		_ 138.90		8.24	5.57	13.77	138.92		137.40 838.38	132.34	98.44
45	Shipping and Trac	esport CL3	3)	847.A		2.23	5.70 3.61	12.72	838,89 679,85	623.55 643.86	663.98	819.21 654.83	717.94 482.07
46	Miscellaneous (54	<del>1)</del>		670.85 533.03		20.36	4.13	11.94		526.72	526.15		423.73
49	REDUSTRIAL GR			1065.0		16.35		7.57			1040.58		948.16.
2	Oils (1.7)					11.30			577.53		569.16	558.44	467.72
59	500 SHARE IND					-	5.57	_	397.26			389.07	320.94
61 62 -	Sanics (6)	ant free	)	401.7		23.37	7.19	5.84	401.62			385.36	325.54
63	Discount Houses	(6)		422.93	+13		7.24	_	417.34				298.54
63	Imparance (Life) (	9>		511.0		-	5.31	-	513.17		510.56	509.59	437.50
66	Insurance (Compo	osite) (8)		287.13		9.06	4.16	15.38	289.34 841.80		289.65 845.86	285.42 844.38	228.94 568.29
. 67	Herchant Banks					3.00	516		200.41			189.40	185.21
68 69	Property (54)			610.00	-81	5.31		25.40	610.92	610.52	607.27	605.89	475.34
76	Other Figure (17	ת		246.37		12.00	6.18	10.17	247.11		244.61	246.27	226.15
77	(nvestment Trusts	(205)		. 545.7		1 ==	3.49	11.46	541.78		534.17	525.69	427.10
87	Mining Finance (4			_ 281.90 _ 586.04	-83	11.02		12.17	282,78 567,03	279.24 584.70	279.41. 587.28	273.40 579.67	275.57 465.83
91	Overseas Traders		<u> </u>	532.2		10.45	4.72			526.66		535.94	431.68
99	ALL-SHARE IND	EX (/41	}			Day's				-			<del></del>
				Index No.	Day's Chang					l l		1 1	
	FT-SE 100 SHAR	S' I MINE'	*	1125/			1123.1	_	11283	1225.4	1111.3	1068.9	
	Linge Ton Same	TR THEFT	4							$\overline{}$			
	FD	(ED	INTE	REST		- 1		AGE GR MPTION	OSS YIELDS	:	Wed Oct 24	Tues Oct 23	Year age (approx.)
			1	Torre			Britt	sh Cover					
	PRICE	West Oct	Day's	Tipes	nd adj.	xd adj. ] 1984	1 Low		5 years		22.20	11.09	7.79
	INDICES	24	change %	23		to date	2 Coupo		5 years		20.58 28.21	18.58	10.03
			<del>-~</del> -	<del></del> +	<del></del>		3 4 Media		5 years 5 years		11.65	11.66	9.85 11.00
	British Commissions		1 1		į		5 Coupo	मा ८६ १	5 years		10.97	19.97	10.82
1	5 <b>years</b>	214.15			- 1	9.69	6	- 2	5 years		10.33	18.34	10.26
2	5-15 years	127.79	+0.05	127.73	-	12.14	7 High		5 years		11.65	11.65	22.12
3	Over 15 years	356.41	+9.62	136.38	<b>–</b> 1	11.72	6 Coupo		5 years		11.11	11.11	10.99
4	Irredeemables	149.85		149.50	<b>-</b>	8.90	9		5 years		16.43	39.44	19.37
						1126	10 Irrede			T	18.80	10.02	9.77
5	All stocks	126.79	+8.04	126.73	= 4		11 Debs		5 years		12.13	12.13	11.76
4	Salantures & Litary	106.76	+8.37	106.58	_ !	9.55	12 Leans	i	15 years		12.00	12.02	11.89
					-+		13		25 years	4	11.87	11.90	12.54
7	Preference	75.30		75.30 i	<u> </u>	5.67	14) Prefe			T'	13.08	13.65	14.54
				BRITISH	COVERN	MENT IN	DEX-LIN	IKED ST	OCKS				
	All standards	100	-0.37	100 55		2.44	15 Inflatio	n rate		6 <b>9</b> .	3.34	3.32	3.13
a	Alf stocks	200.44	1				16		109	<u>ب</u>	3.15	3.12	2.95

TFlat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is wallable from the Publishers, the Flaancial Times, Bracken House, Cannon Street, London, ECAP 48Y, price 15p, by post 28p. aCompacted floores for Index-Lieled Stocks on 22/10/1984; All stocks should read 107.90. Yields at 5% and 10% should read 3.38 and 3.19

Need room to grow? Emigrate to

INT. BANK AND D'SEAS GOVT STERLING ISSUES

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| 100 | 10.25 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.32 | 10.33 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35 | 10.35

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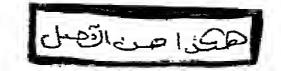
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FT LONDON SHARE INFORMATION SERVICE

1984 Low Stock Paics - Set Configuration DOSCOURT OF THE PROPERTY OF TH 129 80-Stakes 100 119 01 72 82 8 24 848 95 57 February 95 95 418 43 74 811 134 91 Grastingse Forte 123 4 9472 17 4.9 228 **AMERICANS** ORAPERY & STORES-Cont. BEERS, WINES-Cont. ENGINEERING—Continued 19 he Stock Price - Net Cw Grs PE 1984 | Stock Price - Stet Curl Gra Pric | 198 | 159 | Wilsoni Connelly | 168 | 12.46 7.8 | 1.1 6.5 | 160 | 95 | Wilsoni Connelly | 167 | 1 3.05 2.9 | 4.1 | 9.4 | 167 | 1 3.05 2.9 | 4.1 | 9.4 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16. | SANKS, HP AND | LEASING | NO O'SEAS | 1994 | Leav | Stack | Price | Met | Cvv | Gr) | NY | 11.59 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 11.69 | 1 LEASING 

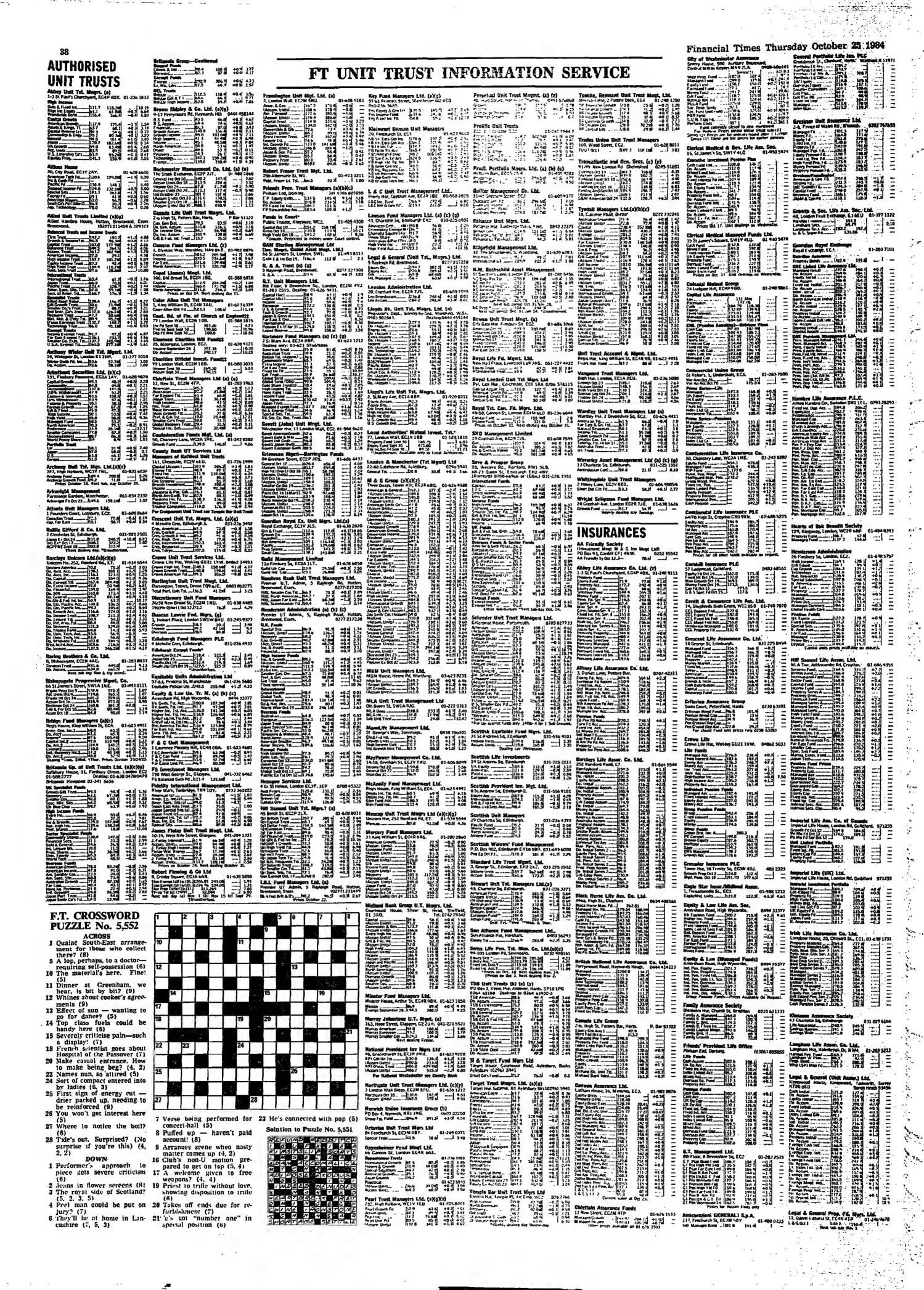


Financial Times Thursday October 25 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. | OIL AND GAS—Continued The Japanese bank that helps you grow Price - Not Charles PIE Price - I ME CYTISA ME + at The

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i	Free   Velt   18.2   39.9	ave & Prosper Grace  Target Life Assurance Co. Ltd. CAL Investments (IOW) Ltd Granding Henderson West Ltd.,  Western Rd. Romford RMS SLB. 0708-64900 Terror Nove Gardenes Rept. 14. 9 George Sures Descip. Inkl. 0824-19231 PD Rept. 14. 9 George Co. 14. 9 George Co	PO Box184, St. Heller, Jersey, DS34 27441 MoreoCt1 S11,24 11.59ad — 0.30 3.43 TSB Trust Funds (C.1.) 26 Hill St., St. Heller, Jersey (Cit.
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	20, Cillian St, EC2A 4HX. 01-920 0202 Ended let	chrinder Life Assurance Ltd. Commonly	193, None St. Girsgow, C2. 041-321 SS21 HotsCo225 \$65.84 71.59 + 1.57 Horsfo228 819.85 20.82 + 0.41 PacFe024 83.97 4-23
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	Fuel Int.   P1   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197.9   197	Subject   Subj	StigMgdFd 144.3 153.3 Posting From Market Strain Company (144.3 153.3 Posting From Market Strain Company (144.3 153.3 Posting From Strain Compan
	Loudon & Kinchester Croup Agricultural Ford,	St Andrews Sq. Edinburgh. 931-256 9181 518 May 1. 1918 146.3 -	Putnem International Advisers Ltd.  10-13 Cerk St. London, W1.  10-13 Queens Rd Ceatral, Hone Kono.  SMy T 9.5 9.79  Sor Yanbruph Cherency Lind see  For Yanbruph Cherency Lind see  For Yanbruph Cherency Lind see  For Yanbruph & Co. Ltd and subadrs  S.G. Werburg & Co. Ltd and subadrs  33. Kiso William St. ECAR 2A5  10-13 Queens Rd Ceatral, Hone Kono.  SMy T 9.5 9.79  Hollowin End Management (Jersey) Ltd  S.G. Werburg & Co. Ltd and subadrs  33. Kiso William St. ECAR 2A5  10-13 Cerk St. London, W1.  10-13 Cerk St. London, W1.  10-13 Cerk St. London, W1.  10-14 St. London, W1.  10-15 Queens Rd Ceatral, Hone Kono.  SMy T 9.5 9.79  Hollowin End Management (Jersey) Ltd  S.G. Werburg & Co. Ltd and subadrs  33. Kiso William St. ECAR 2A5  10-13 Cerk St. London, W1.  10-14 St. London, W1.  10-15 Cerk St. London, W1.  10-15 Cerk St. London, W1.  10-16 St. London, W1.  10-17 Cerk St. London, W1.  10-18 Cerk St. London, W1.  10-19 Queens Rd Ceatral, Hone Kono.  SMy T 9.5 9.79  Sor Warburg & Co. Ltd and subadrs  33. Kiso William St. ECAR 2A5  10-19 Cerk St. London, W1.  10-19 Queens Rd Ceatral, Hone Kono.  10-19 Queen
	Property Fd. 110.4 127.01 136.2 Eduty Fund   472.8 +2.9   Fleed Interest Fd. 142.2 135.7   136.7 Eucly Fund   472.8 +2.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9   42.9	### 197.5 197.9 -9.3 Carl General Lace   16.7 111.9 - PO Bore 887, Grand Cayenin, SWI   Income Lo St   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9   198.9	Quilter/Heinold Commodities
	Example for them 5 in 531.9 +0.7 51.9   commerce of the first terms of	## Property Int. 108.3 105.5   Management 5. 1313.0 331.4 +1.5   U.5.3 (es. Shart 4 31.4270)   +0.0025 (0.5.5 )   105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     105.7     10	Resource Ed 5147.91 2.0D McCmoC23 £37 94 20.65 + 0.84 74755 McCmoC23 £37 94 20.65 + 0.84 7475 McCmoC23 £37 94 20.65 + 0.84 74755 McCmoC23 £37 94 20.65 + 0.84 7475 McCmoC23 £37 94 20.65 + 0.84 7475 McCmoC23 £37 94 20.65 + 0
	Prom Prom Fd 304.5	Vandersyle Pension Limited	4 Mill Street, Doubles, 16M. 0624 23914 Section 6.19.70 Swiss Franc 5777.26 Swiss Franc 533 51 1 Thomas St., Doubles, 158.21 199.75 +0.04 10.06 1 Thomas St., Doubles, 158 of Man
	American Face Stand. 203.0 213.3 -1.5 Gitts Fems. Fd	Del 2 Oct 14 279.3 24.0 Flore interest	Rothschild Asset Management (G.I.)  St. Julizs's Ct. St Peter Pt. Guernary.  OCAmerFd 53.3 3.53
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	Memory Bond	S.G. Europe Philippines S.A.  S.G. E	Averalias 5 At15.822 +0.011 0.44
	Flexible Parties Funds 7-2100 tops 452	OVERSEAS    Great   Control   Contro	French Fr FF188.02 + 0.125 9.39 Italian Lire 4.44 13.415 4.40 13.75 Inv. Adv.: M.3.55. Inv. Mngs. Lid. Landon With Dollar HK5105.992 + 0.076 7.54 Wren Commodity Management Ltd. 570.185 + 0.045 7.54 10.51 George's 5t. Douglas IoM. Series Francis 547.419 10.025 0.25 Wren Com Ed. 1.2 3
	Gelf (Cap.) 1973 90.9 +0.9 femily Acc 97.3 102.3 +2.4 femily Acc 97.3 102.3 +2.6 femily Acc 97.3 102.3 +2.6 femily Acc 97.3 femily Acc 97.3 102.3 +2.6 femily Acc 97.3 femily	Adding   1977   1.00   1977   1.00   1977   1.00   1977   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00   1.00	Rothschild Australia Asset Mgmt. Ltd. 17 Sridge St. Sordey 2000. Australia 1-2 Sridge St. Sordey 2000. Australia 1-3 Suders St. Sordey 2000. Australia 1-4 Suders St. Sordey 2000. Australia 1-5 Suders St. Sordey 2000. Australia 1-5 Suders St. Sordey 2000. Australia 1-5 Suders St.
	De. (Account)	Address Appendix Tends   10.64   112.05   -0.65   117.05   -0.65   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05   117.05	Royal Bankrof Canada Funda REC Invest Managers Ltd PO Bos 246, 51 Peter Port. Guernsey IntlineFd 510.05 10.71 + 0.18 9.70 IntlineFd 51.0.05 10.71 + 0.18 9.70 IntlineFd 57.03 17.62 17.62 IntlineFd 57.03 17.75 10.75
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# Money Market

# Record UK potato surplus forecast

BY ANDREW GOWERS

year could reach 8 record publication Potato Markets.

Forecasts of the surplus have been rising steadily in recent been lifted, but this estimate is by far the highest yet. It compares with Potato Marketing tonnes to supplies. Board forecasts of 2 500.000-

onne surplus. If Poteto Markets' figure is proved right, supporting the market this season will be far beyond the board's means.

The PME has contracted, with Government support, to buy about 450,000 tonnes of potatoes in order to prop up prices, and has announced that it will take delivery of 28,386 tonnes this month. Officials estimate the

total cost of this buying programme will be about £13m. The board is not legally empowered at present to contract for more than 500,000

THE UK potato surplus this within the trade that it may obtain extra funds from the 825,000 tonnes, costing about Treasury in order to step up its £25m to remove from the buying. PMB officials could not market, according to the trade confirm this yesterday.

Potato Markets believes the crop will total 6.72m tonnes. compared with only 5.54m last season, and that imports, par-ticularly of processed potatoes, will add a further 800,000

Consumpton, however, is forecast to be only slightly upat 5.61m tonnes, compared with 5.53m.

PMB officials reacted cantiously to the estimates, describ-ing them as "hypothetical." They pointed out that only 80 per cent of the crop is out of the ground, and persistent rain in recent days has hampered

about the quanity of potatoes that would be spoilt while in storage, and over the level of imports from the Continent, However, there is speculation where liftings are reported to be behind schedule.

#### Flower tax compromise

BY A CORRESPONDENT

FEARS THAT Guernsey's £15m flower industry would be badly bit by the new method of collecting value-sided tax on imports into the UK have been allayed following negotations between island representatives

Under the existing postponed accounting system, UK whole-salers are able to pay VAT quarterly on sales of imported flowers, but the new scheme, which comes into force on November 1, requires the tax to be paid at the point of entry unless deferred payment arrangements have been made.

PRICE CHANGES =

Guernsey flower exporters feared that there would be serious delays in getting their produce to market under this scheme because of the extra poperwork involved and the difficulty of assessing the amount of VAT due on flowers

that had not been sold and might not be sold at all. Gnernsey's Department of Commerce and Industry said that a method of deferred payment has been agreed for cut flowers which should result in the produce continuing to be red quickly by Customs. The final details are being worked

#### U.S. crude oil stocks fall back By Nancy Dunne in

Washington
U.S. CRUDE oil stocks dipped slightly last week, while stocks of distillate rose almost 5,000 barrels from the week before, according to the American

Petroleum Institute.

After a three week rise, crude stocks sunk from 337.1m barrels to 336.1m, but oil analysis say weekly changes are insignificant unless a trend seems to be developing.
Stocks of U.S. distillate stood

at 152.7m barrels for the week ending October 19. Residual barrels to 48.6m, and crude oil imports dropped from 3.4m barrels to 3.3m.

Oil futures rose in early trading on the New York Mercantile Exchange, more on the news of an intended Saudi Arabian production cut than as a result of the API figures.

WHITE SUGAR exports totalling 66,500 tonnes were authorised at the EEC'e weekly tender in Brussels yesterday. The maximum export rebate was set at 39.018 European currency units per 100 kilos. Dealers said the result was "no big surprise" though the total was somewhat higher than bad been predicted.

Meanwhile, the sugar industry was told yesterday that the best it can expect in 1984-85 is a very small drop in stocks. Herr Helmut Ahlfeld, of West German sugar otatistical agency F.O. Licht, told participants at the second world conference of sugar cane and beet producers that this was based on an estimated 1.7 per cent rise in sugar consumption this season and overall world sugar production of about 97m topnes.

TEA prices averaged 295.68p

at Monday's London Heavy purchases, reported to be on behalf of Japanese interests, pusbed alumiolum prices up sbarply yesterday. The cash position ended £37.75 up at £883,75 a tonne after one of the busiest trading days in John Madeley on problems for a body which helps the rural poor

# Funding row threatens UN farm agency

THE United Nations agency in 83 developing countries, which lends to small farmers However, lending has had to and the rural poor in developing countries, is in danger of going out of business because of a disagreement over how it should be funded. A meeting of the international Fund for Agricultural Development's governing council in Paris this week is being described as "a make or

break meetiog." Set up in 1977 to combat hunger by making loans to people who were being bypassed by development projects. Ifad is jointly funded by western countries and members of the Organisation of Petroleum Exporting Countries (Opec). Western countries have so far donated 58 per cent of its funds, and Opec countries 42

per cent.
The agency was given \$1bn (£826m) for the first phase of its work from 1978 to 1980, and \$1.1bn for the 1981 to 1983 period. With loans to over 150 to bave helpad some 40m people

be severely cut because Ifad's largest donor, the U.S., has so far paid in only half the \$180m it pledged for the 1981-83 period and Britain, West Germarny and Japan have followed suit holding back a percentage of their contributions. Two OPec countries, Iran and Libya have defaulted on their pledges

which together totalled \$50m.

The disagreement now is over

whether oil countries should

pay less than 42 per cent for Ifad's work over the next 3 years, for which it was hoping to raise Slbo.

However, with Iran and
Libya unlikely to contribute
further, the remaining Opec donor countries have offered to contribute \$295m, providing westero countries donate at

least \$465m,
The U.S. believes that the

that Ifad receives pledses of the fund would have to raise less than \$700m to fund three the \$180m which America now years' work.

Both donor countries and that amount. A meeting of donors in Rome early this month, failed to find a solution. A compromise is being put forward by France, however.

The French say that Ifad's constitution allows donors to make additional contributions to the fund ehould they wish. Donors may take the view that it is worth contributing the modest additional amounts which would enable it to stay in business.

However, even this proposal is running foul of the Reagan Administration, which says that if the axtra donations came oresent 58 per cent to 42 per from wagtern countries, this cent funding arrangement would mean that the West pays should be maintained and wants western countries to offer overall budget.

Going ahead without the U.S. \$405m. This could mean that Going ahead without the U.S. Opec reduces its own offer, and is not considered feasible as contributes.

Officials are hoping that the Ifad officials question whether gap between western and Opec the fund would be viable with countries is not unbridgeable.

Ifad's future will largely depend on whether the fund's record of keeping down costs. and helping the poor, is judged by the U.S. Government to be more important than the dis-advantage it considers the fund has of being a multilateral aid organisation. Comfort is being drawn from

a decision this month by an appropriations committee of the U.S. House of Representatives. which approved the country's final payment of \$90m to Ifad's 1981-83 replenishment; this will be paid before the end of 1984. The move will trigger off pay-ments from Britain, West Germany and Japan, totalling \$49m, and give Ifad a valuable breath-

Hopes for an agreement rest

between 220,000 and 340,000 tonnes could be allocated for next yesr—a marked increase on the 155,000-tonne maximum

If so, a rumoured figure of

small increase in quotas for EEC countries. This, however,

agreed for 1984.

63,90 64,45

Ciosa 68.37 69.72 70.85 71.86 70.30 70.25 71.16

COTTON 50,000 lb, cents/fb

GOT I 100 troy oz. \$/troy oz

Close 339.7 342.9 348.5 364.0 366.0 372.5 379.2 366.3 393.3 401.0 408.9

Closs 165.10 168.12

PLATINUM 60 troy oz, \$/troy oz

Low 88.10 88.50 70.85 71.70 70.50 70.50

Z8,50 77,80 78,90 78,90 78,30 76,16

# Chinese maize exports 'may continue'

WASHINGTON - China's emergence this year as a sig-nificant exporter of maize is probably more than a one-year phenomenon, according to U.S. agriculture analysis. However, it will be difficult to maintain over the long-term because of constraints on the country's production and hope domestic lemand, they say.

"They probably will be back

"They probably will be back again next year exporting malze if the shipments this year work satisfactorily," one analyst said. The U.S. Department of Agriculture estimates that China will export Im tonnes of maize in 1983/85." In lus latest world grain situation report, the USDA said Chinese exports are providing competition for U.S. maize in South Korea and Japan.

Japan. Last week in Tokyo, Japanese officials announced the forma-tion of a joint trading company to export Chinese maize and help China upgrade ports used for exports at Dallan and

China is a determined country able to make rapid progress in agricultural production, said Mr Michael Hali, executive vice president, government and public affairs, of the U.S. National Corn Growers' Associa-

tion.

He compared Japan's help in He compared Japan's help in developing China's ports to its effort to increase Brazil's soyabean production after the 1973 U.S. soyabean export embargo. The U.S. could face increased competition from China for Far East markets, he said.

"I think China would like to penetrate the Japanese market," one U.S. government specialist on China said. In contrast, Mr Allen Terharr U.S. Feedgrains Council

14 per cent for Norway or about 32,000 tonnes could be allowed which would accommodate a U.S. Feedgrains Council director of planning, believes China's exports are a "temporary blip" in a long-term trend that will make China a significant importer of feed-

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SHEY IN

RBANK

# EEC and Norway attempt to settle herring row

BY IVO DAWNAY IN BRUSSELS

EEC and Norwegian fisheries officials meet in Brussels today in another attempt to net that most elusive of species-a comprebensive agreement on her-

The row is rooted in the Common Agricultural Policy's perennial bugbear, overfishing. So ravaged was the North Ses her-ring fishery in the 1970s that all parties agreed 8 total ban from

However, when fishing re-sumed, the Norwegian quota was given a boost in compen was given a boost in compen satory tonnages to make up for overfishing by EEC fleets of other species. When talks re sumed this spring on the 1984 total allowable catches (TACs1, Oslo was horrified by the EEC's argument that its catch should

BRITISH COMMODITY PRICES •

be reduced to about 4 per cent caught mainly by the Danes. of the total.

Justification for the Community position lay in scientific reports, conducted independently with Norwegian participation, asigning 96 per cent of the joint berring stock to tradithe joint berring stock to traditional EEC waters.

Norways bas since argued that these figures were based on years when the stock was badly depleted. Herring, it points out, is a migratory species and an increase in numbers radically alters the geographical allocation of shoals to Norway's advantage.

Furthermore, it said, any agreement should take into account, both with compensatory tonnages and fresb re-straint, the massive 175,000 tonnes of juvenile herring continued indefinitely, proved damaging. Norway, has after all, argued for more restraint to allow a more rapid increase in stocks. principally on the marked increase in the herring stock. Scientists believe that anything

In the absence of an agree-ment with the EEC, the Norwegian fleet has gone all out to maximise its berring catch in its own waters in an effort to prove that when stocks re-cover its zone'o quota should be sugstantially higher. So far the results appear to

bear them out. This summer the Norwegians have caught almost 65,000 tonnes in their own waters, more than a third of that allocated to EEC fisherof that allocated to EEC fisher-men in the North Sea.

However, the policy could, if

falls a long way short of the Norwegians demand for at least one-third of the common stock. men in the North Sea.

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			Olls			
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SPOT PRICES

	Latest	+ or -
CRUDE OIL-FOB (\$	per barrel	
Arabian Light Dubal Fatch	27.00-27.2 26,30 20,5 27.40 27.80-28.0 38.20	0+0.18 0+0.15 -0.1e

Month	Yest'day's	+-01	Business Done
	# U.S.		<del></del>
Oct	per tonne 226.00		229,00-24,7
Nov	202.00	+0.25	232 50-27 2
nec	250,29	+0.00	205.50-50.0
Jan		+ 0.25	245.75-80.2
March.		1+0.5	255,60-27,7 224,00
April		2.50	221.66
1-6	(	{	
_		[	:
Turnovor	3,556 (4,	637) i	ots of 100
tonnes.	. 4,000 (4)	w/) I	0.0 01 10

#### **GOLD MARKETS**

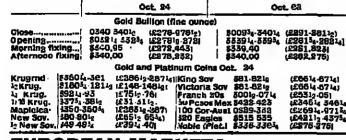
Gold rose \$\frac{1}{4}\$ to \$340-340\frac{1}{4}\$ in very quiet trading on the London bulbon market. It opened at \$339\frac{1}{4}-339\frac{1}{4}\$ and was fixed at \$340\frac{1}{4}\$ in the morning and \$340\$ in the afternoon. The metal traded within 8 very narrow range, teuching a peak of \$340\frac{1}{4}-334\frac{1}{4}\$ and a low of \$339\frac{1}{4}-339\frac{1}{4}\$. In Paris the 12\frac{1}{4}\$ kilo gold bar In Paris the 12; kilo gold bar

was fixed at 102,000 per kilo (\$342.01 per ounce) in the afternoon, compared with FFr 101,900 (\$340.77) in the morning and FFrs 102,500 (\$340.04) Tuesday afternooo.
In Frankfurt the 12} kilo bar

was fixed at DM 33,190 per kilo (\$340.48 per ouece) against DM 33,525 (\$340.49), and closed

April	Month	Yest'days close	+ 67	Busines Done
Oct. 545,69-45,70 + 0.52 544,50-45 Feb. 549,10 - 549,20-49 April - June	-			
Dec 545,89-45,70 + 0.22 544,50-45 Feb 549,10 - 549,20-48 April	0-1	ounce	_	<u> </u>
Feb		545.66-45.70	+0.92	544 SOLAX O
April	Feb	349.10	-	548,20-49,1
Aua	April	_	_	
iiii		_	<b>!</b> — !	-
———·——·—·	Aua	_		<b>!</b>
		·	'—. '	·
Turnover: 118 (132) lots of 100 t euncpe.		: 1t8 (t32)	lots	of 100 tra

In Zurich gold finished at \$340-\$3401, compared with \$3401-3401.



HOTTEROAM, October 24.
Withest—(U.2. S per tonne) U.S. Ho.
2 Soft Rod Winter: Hov 164, Oec 164,
Jan 164.50, Feb 188, March 186. U.S.
Ho. 2 Northem Soring, 14 per cent protein: Oct 174, Nov 174.50, Oec 177.50,
Jan 186.50, Feb 188, March 186.50,
April/May 180. U.S. Northern Spring,
15 per cent protein: Nov 188, Oec
189.50, April/May 194, seliers. U.S.
No. 3 Hard Amber Ourum: mid-Oct/
mid-Nov 190. Nov 189 50. April/May
196, Junp 198. Cenadian Ho. 1 Westprn
Amber Ourum: Nov 207.
Malze—(U.S. S per tonne) U.S. No.
3 Yellows Afloet c.1 Ghant 148, Oct
155.25, Nov 133, Oec 133, Jen/Merch
126, April/Juna 138, eeliere. Agen-

March 283, April 286.80, May 288.25, selipm.

Seyameal—(U.8. \$ per tonnp), 44 per cent: Afloet 182, Nov 176, Oec 175, Hov/March 182, April/Sept 201, sollem. Fellcra, Brezil: Oct 187, Hov 190, Oec 191, Jan 197, Jen/March 186, May/Oct 203, sellers.

PARIS, October 24

8ugar—(FFL per tonne): Occ 1576/1583, Mar 1597/1596, May 1650/1654, Aug. 1705/1715, Oct 1780/1780, Oec 1810/1845.

Cocca—(FFL per 100 kg): Occ 2132/2136, Mar 2112/2119, May 2120/2136, July 2115 bid, Sept 2120/2140, Dec 3130/2140, Mar 2130/2150.

# BASE METALS

ALUMIHIUM PRICES surged ahead printe London Metal Exchange lollowing heavy Jepanese buying interest which boosted forward matal to a high of 2514 before a close of 259.75. Renewed builter stock puppert boosted Tin to 25,655, daspite another firm phowing by eterling openial the dellar. Other metals were little changed pn balance, Copper closing at 21,072.25, Lead of 2351 and Zinc at 2535.5.

Amelgamated Metal Trading reported that in the morning ceah Higher Grade traded at £1,071, 46.5, three months £1,071, 71.5, 71, 71.5, 72, 72.5, Kerb: 73, 74. Atternppa: Higher Grade: Three menths £1,075, 74.5, 75, 75.5, 76, 74.5, 75. Cathodes: Ceeh £1,049, Kerb: Higher Grade: Three months £1,075, 74.5, 74, 73.5, 73, 72. Turnover: 24,975 tonnes. U.5. Producere: 60-65 cents e peund.

			O.141 170101	١.
High Grde	£	£	£	£
Cash	1047 1046-7 1067-70	76 1	1048-e 1874.5-5.5 1048-8 1070-2	+.75 +1.21 +1.5 +1.5 +2

TIN	a.m. Official	+ or  -	p.m. Unofficial	+ 0
High Grde Cash 3 months Settlem't. Standard.	9690-5 9680-6	£ +45 +59 +45	e700-10 9680-700	+30 +22 -
Cash 0 months. Settlem' t Straits E.	9675-7 9650-1 9677 920,16	+88.5 +25 +87	9680.700 9665.70	

In Luxembourg the 12½ kilo bar was fixed at the equivalent of \$340.40 per ounce against Lead—Moming: Cash £344.525, thme months £350, 50.5, 51, 51.5, 52, 51.5, 51.5, 52, 51.5, 51.5, 52.5, 51.6, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51.5, 51 

Zino—HIGM GRAOE OFFICIAL/UNOFFICIAL PRICES: Geeh am £690-£695,
om £690-£692, thms mpnths em £676£678, om £690-£692 settlement £695.
Morning: Three months £632. Korb:
Three menths £632.5, 33, 32. Akternaon: Three months £632.5, 33, 33.5, 34,
35, 35.5, 36, 37, 36.5, 37. Kerb: Thrao
menthe £637, 36, 35.5. Tumover: 18,700
tonnss. U.S. Primo Western: 45.0045.75. cents a pound.

ALUIVITYIUIV

Aluminium—Morning: Three monthe £880, 21, 82, 82, 52, 83, 84, 83, 83.5, 90, 92, 93, 91, 90, 90.5, 90, 89.5, 89, 83.5, 88, 87.5, 87, 86, 85.5, 85, 84, 87.5, 87, 86, 85.5, 85, 84, 87.5, 87, 89, 90, 21, 90.5, 90, 86.6, Afternoon: Three monthe £302, 03, 03.5, 04, 04.5, 05, 06, 07, 08, 07, 07.0, 13, 12, 11, 10, 10.5, 10, 08, Kerb: Three monthe £307, 6, 5, 4, 3, 2, 1, 900, 5, 900, 1, 900, 839, 86, 58, 97, 98, 99, 900, t, 900, 639, 86, 58, 97, 96, 97, 98, Turnover: 63,600 tonnes. Alumin'm a.m. + er p.m + er Unofficial -1

Spet...... 858-60 +8.5 883.5 4 +57.7 0 menths 884 5 +3.25 909-10 +38.5

# a.m. + or p.m. + or Official - Unofficial -f **PIGMEAT**

Suition + er LM.E. + er fixing p.m. price Unoffizi LME — (2,000 oz contrect): Cesh 600.50 (607p); three months 016.25p (622g). Turnover: 0 (0). Turnover: 92 (47) lots of 10,000 ozs. Morning: Large tst ring three monthe 619, 2nd ring three months 919, 19.5. Kerb: lorge three months 619.5. After-npon: 1st ring large three monthe 617.5, 17, 18, 2nd ring three monthe 617.5, 17, 19.0. Kerb: lerge three monthe 617, 16, 15, 14.

#### COCOA

After opening £10 lower, as due, lutures held these levels through to the sarly afternoon whan renewed trede solling pracipitated a turther erosion, reports Gill and Oufiue.

	'Yesterdey's	1	
COCOA	Close	+ or	Buelness
		_	Done
	E per tonne	i	1
	1900-2300	= -	
1100	1a15-101e	~31.0	
March	1886-1887	-22,5	1804-1861
May	1891-1922	-24.0	1910-1890
July		-83.5	1916-1900
Sept	1901-1202	-2e o	1916-1902
	1276-1877		
	1271-1880		
Salas: 3.2	27 (3,788) lo	ts of 1	O tonnes.
	dicator price		
	. Osily pri		

Seles: 3.206 (1.900) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for October 23: Comp. daily 1979 136.27 (136.50); 15-day average 136.95 (136.88).

SARLEY

Sept., 96,76 —0.25 87.76 —0.25

20eineas done—Wheat: Nov 108.86.

3.50. Jen 110.60-10.55. Mer 114.15-3.55. Mey 117.50-7.25. July and Sept untraded. Oeles: 34! lots of 100 tonnse. Barley: Nov 106.70-6 35. Jan 110.30-10 20., Mar 113.60-3.15. May and Sept untraded. Sales: 165 lots of 10 Otonnse. Wheat was larry active in the morning with good buying support on the dips. Sarioy saw quioter trado with continued pressure on November, reports Murpace.

LONDON GRAINS—Wheat: U.S. derk northein spring No t 15 per cent Nov 157. Oec 168.15. Jan 164.25. transshipment east coest. U.5. No 2 soft red winter Nov 148.25, Occ 148.25, Jan 149.75. English loed fob Jen/Merch 115. Barley: English loed tob Jen/Merch 115. Feet unquoted.

HGCA — Locational ex-larm spot prices. Feed berley: Estrem 103.90, E. Mids 104.00, N. East 104.10, Scot-

Prices opeed slightly down and drifted lower because pf continued long liquidation but apaculative phortovoring steadied the market and pollers backed off, reports CCST Com-

Month close close dor Silver was fixed 0.4p an punce lower for apod delivery in the Landon buillen market yesterday et 601.4p. U.S. cent equivalents of the fixing levels were: apot 732.5c. up 7.1c. The and 12-menth 811.6c. up 7.1c. The metal ppaned 2; 600-802 pp (731-733c) cup 6.2c. six-month 768.4c, up 6.2c. the fixing levels were: 112.60 lower tooks took

The marker again opened lower with November, which becomes tenderable next Thursday, coming under greatest pressure. Profit-taking buying lifted values and this Interest was maintened, prempting etop-loss ordem eround £65.00, basis April, which firmed the market lurther belore selling trimmad levels of the close, raports Colay and Herper.

Month	esterdy's	Previous	Business Done
	£ pe	r tonne	
Nov	45.10 .1	45,50	48.30-43.50
Feb	60,00	e2,50	_
Agril	00,00	64,40	86,30-68,12
May)	07.30	<b>e7,50</b>	68,00-66,60
Hov j	70,00	02.70	70.00
Sales	936 (909)	lots of 40	torines.
RIJB	BFR		

PHYSICALS — The London merket opened elightly easier, siliracted little interest throughout the day and closed quiot, roports Lewis and Peet, Closing pnces (buyem): spet 60,00p (60,50p); Nov 72,25p (72,50p): Oec 72,50p (72,75g). The Kuele Lumpur Nov 1ob grice for RSS No 1 was 200.5 (eame) a kg end for SMR 20 was 185.5 (same). Futures market positionp were all up.

#### SOYABEAN MEAL

Eper tonne 145,00-45,60 -0.061145,50-42,00 146,50 47,07 -0.80,147,00 146,50 49,00 -0.25149,00-48,70 146,90 49,50 -0.56 152,00-52,86 -0.56,155,00-52,56 155,50-55,56 +0.80 ----154,50-57,56 +1.06 ---Salas: 24 (52) lots of 20 tonnos, 94 (211] lpts of 100 tonnos.

LONDON DAILY SUGAR—fiew pugar \$124.00 (£102.00), up \$5.00 (up £3.00), a tonns for Oct-Nov-Ooc delivery. White sugar \$170.00, up \$2.00. The marhet began to consolidate around the \$153 level, bears March, tollowing tresh buying tendors trom Syria and Mosambique, reperts C. Czpmikpw.

Selee: Hp & 1,897 (3,033) Ipts er 20 tonnes.

Tate and Lyle delivery price for granulated base puger was £206.00 (£204.00) s tonne for expert.

International Suger Agreement — (U.5. cents per pound fib pnd atowad Caribbean perts). Prices for Oct 23: Oeily price 4.52 (4.57); 15-dey pverage 4.74 (4.73). Selee: Hp 5 1,697 (3,033) Ipts of

#### **WOOL FUTURES**

SYDNEY GRASY WOOL—Close (in prider: buyer, seller, businoses). Austrolian conta per kg: Oec 571.0, 575.0, 571.0-570.0 March 582.0, 584.6, 582.5-582.0; May 588.0, 589.0, 588.5; 594.0, 593.5; Oct 575.0, 587.0, untraded: Oec 584.0, 581.0, u/t; March 594.0, 600.0, 593.0; May 586.0, 603.0, u/t. 5910s; 46.

EONDON NEW ZEALANO CROSS-BREDS—Cipee (in pream buyor, seller, business). New Zealand cents per kg. Oct 518 seller only, nil; Oce 514, 516, 514-512; Jan 515, 516, 516-513; March 523, 525, 524-523; May 528, 532, 530-528; Aug 543, 545, 544-543; Oct 548, 547-545; Occ 549, 550, 550-849; Jan 548, 550, 550-548; March 554, 588, 567, Salesi t 36, MEAT/FISH

MEAT COMMISSION—Average fat

MEAT COMMISSION—Average fat-stock prices at tepresentative-merkets. GB—Cattle 94.08p per kg lw (-0.77). GB—Sheep te5.07o: per kg est dcw (+14.47]. - GB—Pigp-68:15p per kg lw (-1.52). GB—AAPP 115.21p per kg dw. SMITHFIELD—Pence per pound. Beef —Scotch killed pides 77.0-83.0: English —Scotch killed pides 77.0-83.0; English proquerters 56.5-85.5; Ulater hind-quartern 88.0-83.0, torequertets 54.0-56.0. Voal—Dutch hinde end ende 24.0-130.0. Lemb—English emell 68.0-74.0, medium 66.0-70.0, heavy 64.0-67.0; Scotch medium 86.0-89.0, heavy 63.0-56.0; Imported: Hew Zealend Pl. 66.5-67.5, PX 62.0-63.3, Yl. 64.5-65.0, Port—English under 100 ib 54.0-65.0, 100-120 ib 60.0-64.0, 120-160 ib 50.0-58.0,

- INDICES -FINANCIAL TIMES 203,78 29e,99 289,08 286,44 REUTERS Oct. 24.Oct. 23 M'th ago Yearago 1894.0 1294.4 1865.0 1896.8

> DOW JONES Dow Oct. Oct. Month Year Jones 25 18 ago ago Spot - 120.69 125.01 140.17 Fut 127.06 123.01 126.18 146.41 (Base: December 31 1974 - 100) MOODY'S Oct. 23 Oct. 18 M'th ago Year ago

970.0 951.9 278.0 1043.7

COVENT GARDEN—Prices for bulk of produce, m stering per package unless otherwise stated. English groduce: Apples — Per peund Cas's 0.12-0.22, Bramley 0.10-0.12, Russets 0.15-0.20, Sparan 0.12-0.16, Lamon's Guper's 0.12-0.15, Peam — Per peund Conlerence 0.08-0.17, Comice 0.18-0.22, Buerre Hardy 0.08-0.11, Flums—12 lb Wyedsle 2.20-2.40, Respheries—4 lb 0.90-1.00. Strawberries—4 lb 0.30-1.50, King Edwards 3.00-3.20, Bahers 4.50-5.00, Mushroome—Per gound open 0.60-0.70, closed 0.70-0.80, Lettuce—Per trey round 1.2-1.50, Ces dozen 1.40-1.50, Webb's 1.80-2.00, Leaberg 12's 8.00-8.50, 15's 5.50, Carrots—28 lb

4.50-5.00.Mushrooms—Per gound open 0.50-0.70, closed 0.70-0.80. Lettuses—Per trey round 1.2-1.50. Cea dozen 1.40-1.50. Webb's 1.80-2.00, leaberg 12's 2.00-8.50, 15's 5.50. Cerrotss—28 lb 1.00-1.50. Greens — Primo 1.20-1.40, crates green 2.50-2.80, Jan King 1.40-1.50. Tomatoes—Trey 12 lb 1.60-1.90. Cucumbers — Tray 12 lb 1.60-1.90. Cucumbers — Tray 2.80-3.50. Cauli-50-2.00 Kant 3.00-3.40. Spring oniors—Bunch 0.08-0.99. Radishes — Sunched 0.12-0.14. Cetery—Proach 3.00-3.30, lease 1.23-2.20. Watercrees — Ice pack 20's 3.40-3.50. Selad—Crispp 10's 1.00-1.10. Courgettes — Per seund 0.30-0.35. Beetreot—Begs 28 lb 1.50-1.60. Onions—55 lb bag 2.80-3.20. Capalcums—Per pound 0.35-0.40. Sgrouts—Per pound 0.10-0.15. Per pound 0.18-0.20. Swedse—28 lb dirty 1.20-1.30. weeked 1.70-1.80. Paranips—28 lb 2.50-3.00. Cumips—28 lb 2.50-3.00. Cumips—Per pound 0.45-0.50. Calabreso—Per pound 0.45-0.50. Pumpkins—Per pound 0.06-0.10.

# HIDES

HIDES—Manchester, Lasds (Airmingham). Second cleam. Os: 21-35.5 kg. 100.3p e kg, 100.2p s kg (98.6p withdrawn); 25-30.5 kg, 115.5p e kg, 113.5p); 22-25.5 kg, 121.2p s kg, 121.9p s kg (118.0p). Cows: 25.5 kg, 126.5p p kg, 127.1p s kg (115.5p withdrawn).

• UK WHEAT exports in the first 12 days of October totalled tonnes, the Home Grown Cereals Authority said, quoting provi-eional Customs and Excise

AMERICAN MARKETS = Sold and silver meintained p featureless tone with values slightly lower pn
e peneral lick of interest sheed of the
Opec energiancy meating po October 28,
resorts Hainold Gommodities. Copper
railled on light buying by arbitrageum
on the bitter tone to sterling. Reports
of Japeness purchases railled
aluminium volues sheeply. Super
firmed late in the seasion on commisplon house buying which was technicality based. The failure to react so a
week London merker railled coffee
volues as dealed buying emarged togics
ing p5 shert-covering. Cocos was weak

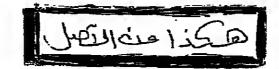
NEW YORK. on reports of origin selling. Cotton was relatively stoody as traders ettempted to discuss damage to the Delts crop. Heating oil advanced on short-covering and commission house buying in anticipation of acone positive announcements at the Oper meeting. Soyabeens opened steady to firm on builtish weather prospects but the acriy rely did not hold; massive long liquidation by locals and professional traders, produced a mejor break on the clops; Marze and wheet opened unchanged to fractionally lower despite very builtish stock figure for wheet; Stayer 8000 troy of carety-top of NEW YORK - Close High Low Prev Dec 788.5 786.0 788.0 788.5 786.6 788.5 786.5 788.5 786.5 788.5 786.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 788.5 7 757.3 770.1 783.2 797.6 820.6 828.A 47,40 47,90 48,90 48,96 51,00 52,06 53,65 64,20 96,30 COGOA 10 tonnes, High 2285 2205 2218 2236 2240 2220 Close 2263 2193 2212 2276 2240 2225 Low 2243 2177 2192 2220 2236 2220 CHICAGO -Close High 136,53 36,59 134,93 34,95 133,75 33,75 133,08 31,10 131,83 130,38 Low 35.00 33.80 33.20 32.50 LIVE CATTLE 40,000 fb, cents/fb Close High 63.32 63.46 64.32 64.47 66.40 86.50 66.72 64.30 65.50 66.50 63.00 63.60 COPPER 25,000 fb, cents/lb

Prev 56,05 56.18 56.76 57.26 58.50 59.65 60.80 61.85 63.50 LIVE HOGE 30,000 lb, cents/lb Class High 40.75 45.95 42.25 43.30 46.70 46.75 48.00 49.90 51.22 51.25 49.05 49.20 48.95 48.20 48.95 48.95 neo Feb April June July August Oct Dec 57.30 57.00 59.10 58.80 60.15 80.00 61.30 01.10 62.25 62.35 64.00 53.85 MAIZE 5,000 bu min, cents/56-fb bushel Close Nigh L Dec 277.2 278.2 278 March 284.2 285.2 285 May 280.0 290.5 28 July 293.4 294.0 28 Sept 289.0 299.4 28 Dec 285.4 296.0 28 March 282.4 292.4 28 PORK BELLIES 38,000 lb, cen

639.4 649.4 862.4 576.6 854.0 683.4 671.0 848.0 679.0

WHEAT 5.000 bu min.

حكذا حن القصل



maine

# CURRENCIES; MONEY and CAPITAL MARKETS

and for the first time for two weeks the Bundesbank did not Intervene at the fixing. Eurodollar rates declined as the Federal funds rate in New York continued to trade well under 10 per cent. This led to speculation that U.S. bank prime lending rates may soon fell to 12 per cent. Sterling was unchanged at DM 3.6880, but the Swiss franc was slightly firmer at DM 1.2162 compared with DM 1.2145. Within the EMS the French franc fall to DM 32.595, and the Dutch guilder to DM 38.630 per 100 guilders from DM 38.635.

STERLING EXCHANGE RATE INDEX

(Bank of England)

Oct 24 Preview

FOREIGN EXCHANGES

**FINANCIAL FUTURES** 

# Dollar continues to slide

The dollar continued its gradual slide on the foreign exchanges yesterday, as the market conyesterday, as the market continued to react to the downward trend in U.S. interest rates. Federal funds were trading at 84 per cent in New York at about the time of the London cloes, despite intervention by the Federal Reserve to drain reserves from the banking system. The rate may have been distorted by weekly make-up day for the banks, but with Federal funds trading consistently at under 10 per cent so far this week the market is now looking for further per cent so tar this week the market is now looking for further falls in bank prime lending rates. The general mood has been encouraged by signs that inflation is under cootrol and that the rate of economic growth has slowed. After Tuesday's figure showing a share fall in U.S. showing a sharp fall in U.S. durable goods tha market was content with yesterday's rise of 0.4 per cent in September consumer prices, compared with 0.5 per cent in August.

On Bank of England figures he dollar's index fell to 140.8

STERLING — Trading range against the dollar in 1984 is 14905 to 1.1875. September average 1.2593. Exchange rate index 74.9 compared with 74.6, after opening at 74.9 and standing at 74.8 at noon, against 79.9 six menths ago.

Sterling shrugged off oews of a record current account deficit of £514m in September. There was little reaction to the announcement during the afternoon, with the pound generally firm throughout the day following the apparent determination of the members of the Organisation of Petroleum Exporting Countries to defend the present Countries to defend the present oil price structure. Expectations that the pit deputies would call off their threatened strike was

D-MARK — Trading range against the dollar in 1984 is 3,1410 to 2.5335. September average 3.0235. Trade-weighted index 121.7 against 125.9 six months ago. The D-mark was slightly firmer against most major currencies at the Frankfurt fixing. The dollar fell to DM 3.0274 from DM 3.0618

also helping to support sterling and the pound also failed to respood to that news late in the

respond to that news late in the day. Sterling rose 1.40 cents to close at \$1.2215-1.2225, fairly oear the day's peak of \$1.2240. It also improved to DM 3.6850 from DM 3.6750; FFr 11.3325 from FFr 11.28; SwFr 3.0350 from SwFr 3.0250; and Y298.25 from Y295.50.

EMS EUROPEAN CURRENCY UNIT RATES

The dollar fell to DM 8.0235 from DM 3.0400; FFr 9.2750 from FFr 9.3880; SwFr 2.4850 from SwFr 2.5040; and Y244.10 from Y244.60. 45.072 8.14104 2.24784 5.87456 2.52595 0.72569 1403.49

POUND SPOT-FORWARD AGAINST POUND

| 1.2150-1.2240 | 1.2215-1.2225 | 0.11-0.06c pm | 0.31 | 1.5975-1.6065 | 1.5975-1.6065 | 0.08-0.75c dis | 0.15-0.75c dis | 0.

OTHER CURRENCIES

				2
Oot. 24	£			Note Rates
Argentina Poso	131.62-152.05	106.01-108.10	Austria	25,80-26,10
Australia Dollar Brazil Oruzelro	3,098,7-3,111.1	2,634-8,547	Denmark	76,80-76.10 18,97-13,41
Finjand Markka			France	
Hong Kong Dollar	8,6415-6,6515	7.8210-7.8240	TERLY	2976-3310 866-300
Kuwalt Dinarocot	0,367005-,36776	0,30086-0,30046	Vapan	4.144-4.184
Librombourg Fr	2.2216-7,9316	2,3050-2,4026	Portugal	183-219
New Zealand Dir. Saudi Arab. Riyal	4,3465.4,3816	2,0410-8,0435 3,5600-3,5610	Spein	2044-8134 10.43-10.54
Singapore Dollar,	6.687e-2.645d	9,1620-2,1635	Switzerland	3.014 3.044
U.A.E. Dirham	4.4885-4.4885			

**CURRENCY MOVEMENTS** 74.8 | -16.4 | +37.4 | 90.1 | -3.5 | 111.7 | +3.1 | -5.0 | 121.7 | +6.7 | +11.6 | +3.4 | -4.8 | -14.2 | 107.1 | +18.7 |

2 Righta Unit

0.819480 0.606456
9 0.986745 0.738110
18.11
4 2 12.937 13.6479
11 61.0106 45.0727
7 10.9263 8.04983
414 3.01734 2.22725
6 3.39889 2.61803
918 2.4579 8.83605
1612 162.50 1388.48
5 245.305 180.049
2 162.50 1388.48
5 162.60 6.34701
4 2.48139 1.83140
2014 124.344 91.4519
1814 0.972431,0.700108
ruts for oft 22: 1.30751 Stering 9
U.S. 5 9
Canadian 8 18.11
Austria Sch. 4 1e
Beleian Fr. 11
Danish Kr. 7
Dmark 6 9
French Fr. 91e
Lirs 161e
Yen 5
Norwen Kr. 8
Speniah Pt. 4
Ewedieh Kr. 3
Swiss Fr. 6
Greek Drich 201e
Irish Punt. 1814;
2 CS/SR mas 6 \* CS/SOR rate for Oct 23: 1.30751

**EXCHANGE CROSS RATES** 

Oct. 34	Pound String	U.S. Dollar	Dentacké W.K	1, betters Aou	FrenchFranc	2Mile Liarid	Dutch Gulla	special First	CANADA DONA	Belgion Fran
Pound Sterling U.S. Polity	0.818	1.822	3,695 5,084	296,3 244,1	11.88 6,276	3,056 9,485	4,166 3,415	2290. 1873.	1,608 1,316	74,68 61.10
Deutschemark	0,871	0,321	12,39	80,72	0.067	· 0,821	1,127	619,8	0,435	20.20
Japanese Yen 1,000	5,563	4,097		1000,	88,00	10,18	13,95	7676.	\$,391	250,3
French Franc 10	0.88E	1,078	3,201	263,9	10.	2,676	3,675	2021.	1,418	66,67
Swite Franc	0.38E	0,403	1,217	98,27	8.734		1,372	754,6	0,530	24,60
Dutch Cuilder	0.240	0,263	0,887	71,61	2,721	0.729	1.618	642,6	0,386	17,98
Itelian Lira 1,000	0.487	0,634	1.614	130.8	4,949	1,386		1000,	0,702	32,60
Sanadian Dollar	0,592	0.760	9,998	3.695	7,048	1,887	2,590	1424.	8,154	46,48
Colgian Franc 100	1,340	1.637	4,950	399.6	15,16	4,066	6,676	3068.		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Oct. 24	Sterling	U.S. Doltar	Canadies Dollar	Dutch Gulider	Swise Franc	D-mark	Franch Franc	Italian Lira	Conv.	Fin.	Yen	Sanish Krone
Short term  7 days' notice  Month  Three months  Sk months  One year	1034-11 1034-107E 104-1059 1074-1074 1039-1039 104-1034	73,-8 96,-87, 96, 93, 91,-106, 106,-106, 106,-106,	114-1154 114-1134 114-1166 114-1156 114-1144 114-1144	61E-556 514-513 514-614 614-614 614-614	5q-1q 113q-18 4/4-5 54-55q 5-1-5/4 6-61g	54 054 54 54 54 54 54 51 513 513 613 513	10-1-10-1- 10-1-10-1- 10-1-10-1- 10-1-10-1- 11-11-11-1- 11-1-18	164-164 144-164 164-157 154-16 165-16 165-161	10½-11½ 10½-11¼ 10½-11¼ 10½-11¼ 10½-11¼	107:-111e 107:-111e 107:-111e 107:-1116 107:-1116 11:-111e 11:6-117	64 66 64 66 64 64 66 64 66 64 64 66	104-114 104-114 104-114 104-114 114-114

Asing 5 (closing rates in Singapore): Short-term 94-94 per cent; seven days 94-94 per cent; one month 94-94 per cent; one year 10<sup>10</sup>-10<sup>10</sup> per cent; one year 10<sup>10</sup>-10<sup>10</sup> per cent; four years 12-11<sup>10</sup> per cent; five years 12-12<sup>10</sup> per cent; five years 12-12<sup>10</sup> per cent; five years 12<sup>10</sup>-12<sup>10</sup> per cent; five years 12<sup>10</sup>-1

#### MONEY MARKETS

# Further decline in UK interest rates

hid at 10 m-10 t per cent down from 10 t per ceot, while three-month interbank money slipped to 10 m-10 t per cent from 10 m-10 t per cent. Overnight inter-hank money touched a high of 11 t per cent and a low of 9 per

The Bank of England forecast a chartage of around £650m with factors affecting the market in-cluding maturing assistance and a take-up of Treasury bills together draining £421m and Exchequer transactions a further

FT LONDON INTERBANK FIXING

(11,00 a.m. Octob 3 months t	at 94) J.S. dollars
bid 10	offer 10 1/6
8 months (	J.S. dollars
PIG 105/16	offer 10 7/10

The Outop reter are the arithmetic means, rounded to the nearest encatation of the bid and offered rates for Silon quoted by the market to five raterence banks at 11 cm each working day. The banks are Netional Westmanter Bank. Bank of Tokyo. Dausche Benk. Benque Natronele de Parts and Morgen Ouesenty Truet.

Further do	ecline in	UK	In	ter	est	rat	es		
UK interest rates continued to fall in London yesterday, helped by sterling's better performance and a general turnaround in sentiment. Brighter news on the oil front and the calling off of a strike by Nacods workers improved sentiment while a fall in U.S. interest rates aided the downward trend.  Renewed optimism was quickly spotted by the Bank of England as it met discount houses' reluctance to part with long-dated paper by arranging sale and	£200m. There was also in the note circulation of while banks brought in balances £40m above targhelp alleviete the shorts Bank offered an early reassistance but only mambuy £89m of bills, £2 sligible bank bills in bant to 14 days) at 10½ per of in band 2 (15-33 days) £ local authority bills and £ MONEY RATES	f £80m forward set. To inge the second of aged to second of the of the condition of the condition of the condition of the condition of the con	ceot. The Ban in the m this compi of eligible et 10; pe thand 2 (c) band 4 (c) ceon of e top per c	k gave a corning or rised pure bank by recurs of 104 resident for the corn of	s at 104 dditional h f £306m : chases of f ills in ban and £67m her cent. ye) if bou bank blils also arran se agreems	elp Assand to E5m chad i bill in at In bez ght it at bill ged pro	£232m of the vinding of the third in the control of £232m are see of £16 s in band 10; par 10; par 10; par 10; s at 10; vided late king a tots	m Novai the afterned compr of compr of (up to cent and per cent, m of elig per cent, assistance	mber 19 soon cam ised pur jible ban if days £57m in band ible ban it als
repurchase agreements. Three- month eligible bank bills were	Oct. 24	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Grussele	Oublin
month engine bank only were	Overnight	e,80-5,90	101g 105g-101g	34-14 516-57€	elg-55g 57g- <del>51k</del>	e.34 575 6.21675	16% 174 164-17E	7.00 107E-111E	124-124
UK clearing banks' base lead- ing rate 101 per cent (since August 20)	Two months	8.00-6.10 6.00-6.10 5.5	1014 1044 1012 1016 10 1016	54-64	618-614 618-614	6,34375 	171E-171e	1076-1116	15-154

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 10.10.4 104-107 11-1134 8-1034 107g-1014 1034 1034 115g 101g-105g 10-4-101g 101g-1014 10-101g 

	Looki Auth, negotiable bonds	Local Authority Deposits	House Deposits	9 Cert of Deposits	EDR Linked Deposits	Linked Deposits
One month	11 1050		105	8.7 D.E	@1 <sub>1</sub> -81 <sub>8</sub>	9-16-950
Two months	101E 1018	_	1012	9.7-9.0	816 816	212 918
Three months	1078-3012	_	10%	1,85-1,35	874.916	216-634
&IX Months	1074-1014	_		10, 15-10.65	216 816	914-678
Nine months	10% 10%	_	1014	10.8-18.6	-	_
One year,	107-1012	_	105e	10,1-10,8	33 Bin	10+ 104
Two years		107s			_	
Three years		114	_	-	-	I –
Four years	-	114	-	! — 1	-	-
Five years	: _	1119		ı <b>–</b> :	_	i _

ECGO Fined Rate Export Finance Scheme IV: Average Rate of Interest period September 6 to October 2 1984 (inclusive): 10 904 per cent. Local enthernies and linance houses seven days' notice, others seven days' lised. Finance Houses Base Rate (published by the Finance Houses Association): 11 per cent from October 1 1984. Lenden and Scattleh Clearing Sank Rates for lending 10°s particular. London Osposit Rates for summe 31 seven days' notice 74,7°s per cent. Towasury Bills: Average tender rates of discount 10 9830 per cent Cartificates of Tax Deposit (Series 6): Sepsell \$100,000 and over held under one menth 10°s par cent; inner-tayed menthe 10°s per cent; inner-tayed menthe 10°s per cent; inner-tayed notice 10°s per cont; inner 11 per cent. Under £100,000 per cent from September 12. Onposits held under Series 5 10°s per cent. The rates ter all deposits withdrawn for cesh 7 per cent.

MONEY RATES

124-724 104-114 84 84
9.00
8.10
9.26
8.38
6.48

Three year .....

# Mixed trading

New York but opened too aggressively and fell to finish

aggressively and fell to finish around the day's lows but up from Tuesday. The announce-ment of another

Gilt prices opened firmer on a stronger pound but failed to maiotain early levals and slipped away to spend much of the day bouncing back from a resistance level of 106-16. It finished just above this level of 106-16.

above this level at 106-17 for December delivery.

U.S. TREASURY BONDS 0% \$100,000

Sands el 100% Dec 70-25 71-06 70-17 71-05 March 70-04 (3,144) Pravious day's open int 1,765 (1,929)

U.S. TREASURY BONDS (CBT) 6% \$100,000 32nds of 100%

Dec 70-27 71-00 70-18 March 70-96 70-98 89-22 89-07 10-96 89-22 89-07 10-96 89-22 89-07 10-96 89-18 69-22 69-07 10-96 89-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69-18 69

Latest High 89.97 90.03 89.57 \$3.64 89.20 89.26 Dec 89.97 90.03 89.93 89
March 89.57 19.64 89.54 89
June 89.20 89.26 89.16 89
THREE-MONTH EURODOLLAR (IMM)
\$1m points of 100 %

STERLING (IMM) Se per E

Latest 1.2200 1.2210 1.2250 1.2286

Labest High Low Prev 19.57 89.54 89.54 89.51 89.18 89.24 89.10 69.12 88.83 88.90 88.81 88.77 89.50 88.56 89.49 89.45 88.18 88.25 88.17 88.13 87.50 87.53 87.90 57.84 87.60 87.53 87.30 67.84 87.37 87.39 87.37 67.29

High Low 1,2220 1,2170 1,2236 1,2190 1,2250 1,2220 1,2270 1,2250

- 65-05

89.66 89.38 89.13

CHICAGO

Prices fell from early highs but still showed gains on Tuesday's closing levels in come sectors of the London International Financial Futures Exchange yesterday. U.S. Treasury bond futures suffered initially on profit taking and a poor reception to Tuesday's 20-year bond suction. Rowever values rallied on very low short-term Federal funds and a favourable 0.4 per ceot rise in U.S. consumer prices.

Prices failed to maintain the

Prices failed to maintain the day's highs however and fall back to finish down from Tuesday.

Short stertiog was helped by a downward trend in short term March 0.3555 0.3354 0.3354 0.3316 cash rates both in London and line Est volume 334 (325) Dec 0.332/
Narch 0.3365 0.3365
A lune
Est volume 334 (325)
Previous day's open int 568 (435)
Previous day's open int 568 (435)

74.9 74.9 74.8 74.8 74.8 74.8 74.9 74.9 LONDON EURODOLLAR \$1m New York rates £ Spot \$1,3246-1,247,81,2160-1,3170 1 month (0.04-0.01 pm (0.05-0.03 pm 8 months (0.02-0.02 dis 0.06-0.04 pm 12 months (0.75-0.90 dis 0.63-0,73 dis

Dec 85.84 90.00 89.82 89.78

March\* 89.88 89.96 89.85 89.90

June\* 89.65 89.75 89.85 89.90

Sept\* 88.45 85.54 89.43 89.40

Dec 89.62 89.62 89.62

Fat volume 1,807 (2,160)

Pravious day's epen int 3,845 (5,856)

\*£500,000 points of 100%. † Reprised DOLLAR SPOT-FORWARD AGAINST DOLLAR SWISS FRANCS 6WFr 125,000 S per JAPANESE YEN Y12.5m \$ per Y100 Dec 0.4117 0.4117 0.4100 Prev
Dec 0.4117 0.4117 0.4100 0.4106
March
June — — — — — 0.4323
Eat volume 390 (401)
Previous dey's open int 344 (145) Dec 112.65 113.50 112.65 112.66 Atarch 112.75 — 112.90 112.90 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112.91 112

**CURRENCY RATES** Sank Special European rate Prawing Currency 2 Righta Unit

Morgen Gueranty changes: average 1980-1982-100. Snnk of England Index (bese Everage 1975-100).

20-YEAR 12% NOTIONAL GILT ESO,000 Close High Low Prev
Dec 106-16 107-07 105-13 105-25
Merch 105-37 105-08 105-30 105-13
June 105-19 — 105-30
Sept 108-22 — 109-01
Dec 108-25 — 109-01
Est volume 3,727 (3,142)
Previous day's open let 2,324 (2,328)
Hisis quote (clean cash price of 133-½ Trasauny 2003 legs equivalent price of near futures contract) 05 to
14 (32-uis)
STERLIMG (25:000 S per F STERLING 125,000 5 per E Starch 1,2232 1,232 1,2196 1,7085 June 1,2254 - 1,2015 Est volume 51 (66) Previous cisy's epon int 7,803 (7,799)

FINANCIAL TIMES

Dec March Juna Sept Dec Merch June Sept

Prev 106-26 106-11 105-30 109-01 106-06

1.2222 1.2160 1.2232 1.2196

PUBLISHED IN LONDON & FRANKFURT Head Office: The Pleanchal Times Ltd., Brackes House, 10 Courses Street, Lordon EC4P 48Y, Telest Pannicka Times (Paropa) Lini, Galoliettstresse 54, D-6000 Frankfurt von-Maio I, West Germany, Telex 416133. Telephone: 7578-8. Editorial: Galoliettstresse 54. Telex: 416052. Talephone: 7576-157.

INTERNATIONAL & BRITISH EDITORIAL, ADVERTISEMENT & CIRCULATION OFFICES

Aussterdant: Editorial and Circulation Stonel 512, NL-1017 AX Ansacreton, Teles: 18427. Editorial Concess: Llundon 24145. Tele 91-441 6772. Telescope 1844 6772. Editorial Stonel 1844 6772. Editorial and Advertising Ecospe Blanck Editorial and Advertising Ecospe Bloom, Editorial and Advertising Ecospe Bloom, Editorial and Editorial Edito Bloom: Enforced Herecasile 2-10. Proportions: 19
104, D-5400 Born. Telex: 8869 542. Tel: B2221200399. 210079.

Million: Editorial, Advantising and Circulation Rue
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Listorial Telesc 23283. Tel: 02-512 9037.

Advertising and Circulation Telesc 64219. Tel: 02-512 2015.

New Bells: Editorial 3 Santar Patel Marg. Chana Advertising and Circulation Telesc 64219. Tel: 03-31216.

Tel: 031-374 3080011-376 484. S13 281b.

Pessans Aires: Editorial Editicio Sico Piso T, No. 19 Averesta Corriertes 456, Codigo 1366, Borres Aires. Telex: cio Reviers I Loodon 24 1451.

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Syntaxy: Editorial PO Box 182, Spit Jametion, Syntaxy: Editorial PO Circumstation Telest. 22597. Tel: 022-311 604. Heap Keaps: Editarial IT Setten Court, Harbour City, Kowkoon. Telest. 57590 FT WKO HSL Tel: 5-722-5457. Adversable 802 For East Exchange Bailding, 4 Wymdham Streyt Hong Kong, Telest. 50418 Wader. Tel: 5-266-64515. Johanneshungs Editorial 706 Union Centre West, 52 Sammands Survey. Judgmedburg 2001. Telest. 8-4257. Tel: 011-038 7545. Lender. Advertision. Programmed. House. The Sydney: Editorial PO Box 182, Spit Jametion, Sydney. Tel: 02-20924. Tel Aviv: Editorial 10 Bar Glora Street, Tel Aviv. Telex: 341130/341619/35779, Tel: 03-28/6 677. Balking, 4 Wyndram Street Hoop Koop, Teisc.
50418 Wadder, Tei: 2-50-6-67115.

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Teisc: 12533. Tei: 019-674 406.

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## **Company Notices**

NOTICE OF PREPAYMENT



THE TAIYO KOBE BANK LIMITED (Incorporated in Japan)

FLOATING RATE CERTIFICATE OF DEPOSIT

£5,000,000.00 Na 571101 - 571120 Issued on 26th November 1982 Maturity 28th November 1985 Callable in November 1984 Prepayment Date 28th November 1984

£5,000,000.00 No: 571201 - 571220 Issued on 6th December 1982 Maturity 6th December 1985 Callable in December 1984

Notice is hereby given in accordance with Clause 5 of the Certificates of Deposit (the "Certificates") that pursuant to Clause 3 of the Certificates THE TAIYO KOBE BANK, LIMITED will propay all the outstanding Certificates on the respective Prepayment Dates indicated above at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of The Telyo Kobe Bank, Limited, P and O Building, Leadenhall Street, London EC3V 4RE.

Interest will cease to accrue on the Certificates on the Prepayment Date.

MICHELIN INTERNATIONAL DEVELOPEMENT N.V.
Corporation ander Outch Isw with capital of NLG 10,000,000
Resistant Other.
The Haque (Netherlands)

The holder of P% bonds 1970-1983 USD holder of P% bonds 1970-1983 USD bottspoiling securities will be redeemable at Per, at the Shat maturity on Jinuary 5th, 1983.

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- CREDITO ITALIANO, Miliza
- CREDITO TALIANO, MILIZA
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CANADIAN PACIFIC LIMITED

GENERALE, Paris E PARIBAS, Paris E OE NEUFLIZE, SCHLUM-MALLET, Baris COMMERCIALE ITALIANA,

First Chicago Limited, Agent Bank

B.A.I.I. FINANCE COMPANY N.V. US\$70,000,000 FLOATING RATE NOTES 1982/1989

The rate of interest applicable to the interest parted from October 24, 1884, up to April 24, 1985, as determined by the reference agent is 11,00 per cent per nanum namely USS278.06 per nate at

Personal

**FACT** IT CANNOT BE CURED, it cannot be prevented, it can

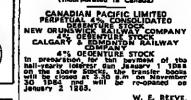
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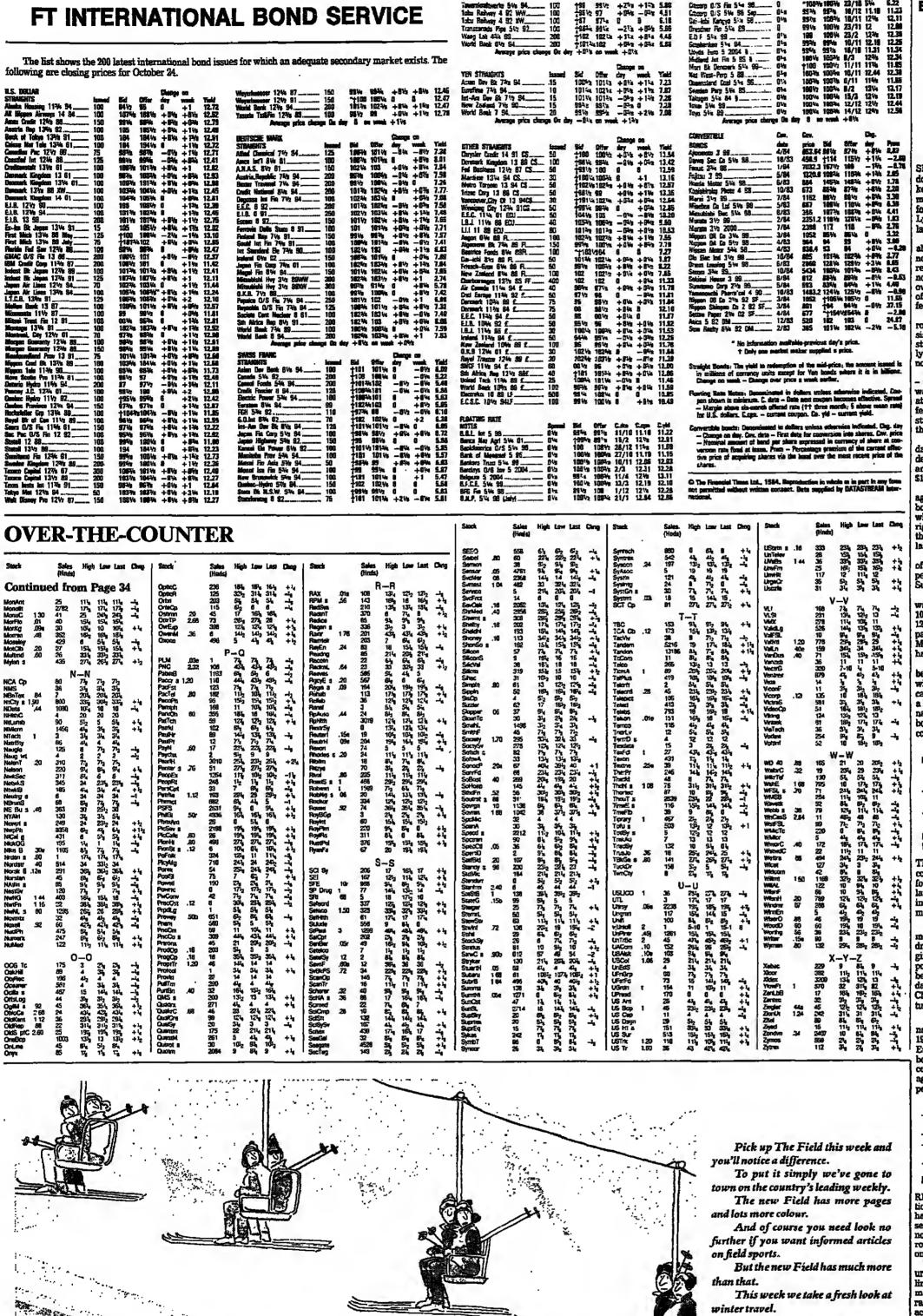
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FLOATING RATE NOTES DUE 1992
NOTICE IS HEREOY GIVEN that for the
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COURGE NOTES OF 1985 Reginst
COURGE NO. 2 will be U.S.5277.43 per
U.E.\$10,008 Note.

ORION ROYAL BANK LTD

W. E. REEVE. Deputy Secretary.



Have we made the new Field too fascinating?

Historian and avid enthusiast

Alistair Horne writes on skiing. (Will it ever decline and fall?). John Ashley Cooper catches the

end of the salmon fishing season. Candida Lycett Green explores the garden habitat of the Conrans.

And to add a touch of spice, Phil Drabble writes on the sex life of stoats. All this and more awaits you when you buy your copy of this weeks

Field. You can pick it up at your newsagent every Thursday.

The only question is when will you be able to put it down.



# Spain follows Italy with FRN launch but terms less tight

SPAIN followed Italy into the Eurodollar floating rate note (FRN) market yesterday, but Spain's lead manager Morgan Guaranty did not follow the tight terms Merrill Lynch had set for Italy's \$1bn deal,

Spain's issue is a more manage-able \$500m and the pricing, though not generous, was thought to be realistic by dealers. The 15-year notes will pay interest at 'A point over six-month London interbank offered rate (Libor), and front-end

That gives an all-in cost of bor-rowing to Spain on a compound ba-sis of 21 basis points over Libor still low, though not as cheap as Italy's 8% basis points for its 10-year

Spain's issue traded around 99.45 at 99.87, inside the 14% basis points iees. Merrill Lynch atmounced a 40-

Morgan Guaranty had a busy day, also launching two warrant deals for U.S. companies, Coca-Cola

Coca-Cola's issue came as a package, priced at 103.6, of a four-year bond with an 11% per cent coupon, right to buy a seven-year bond with the same coupon. Both are non-cal-

The package traded at a discount of around 1% points, inside the 1% per cent total fees. Co-lead is Credit Suisse First Boston (CSFB). The Ralston Purina bonds and

warrants were sold separately. The 12 per cent coupon and are parily-paid, with 18 payable now and 80 in May – by which time the dollar may have fallen.

The warrants priced at \$40, can be exercised into a 12-year bond with a 12 per cent coupon. In both cases traders felt the warrants were a little expensive. The Ralston Puribonds were bid at a 1% point discount. Total fees on the issue were 6% per cent.

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2% per cent. Co-leads are CSFB, Goldman Sachs, and Saloman Bros. A \$50m FRN was issued for the The 10-year notes will pay interest at 4 point over Liber, and front end fees are 1% per cent. Co-leads are Long-Term Credit Bank Asia, Man-ufacturers Hanover Asia and Sumi-term City International. A large

probably go to the Far East. The Eurodollar bond market was unchanged on the day after a brigh-ter opening. Dealers reported slow trade, but some retail interest.

bulldog issue for the African Devel-opment Bank with a price of 91,574 and coupon of 11% per cent. That be made today.

Deutsche Bank launched a DM

100m public issue for the EEC with a 7% per cent coupon a par price originally aimed to raise up to DM 150m. Dealers thought the EEC might make another issue when received trading comfortably inside

The D-Mark bond market gained around % point with good buying interest helped by the weaker dollar in quiet trading. Banca del Gottardo announced a

SwFr 120m public issue for the Council of Europe Resettlement

Soditic priced the British Land 15-year Swi7 75m issue at 1004 to na warrants traded around \$42. The give a yield of 6.47 per cent, down bonds were bid at a 1% point dis- from the original indicated yield of

# Thai credit aims at low-cost refinancing

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT,

THAILAND has joined the ranks of countries seeking to refinance their foreign debt at lower cost with the aunch of a 10-year, \$300m revolv-

ment fee of % per cent and if drawn will bear interest at a margin of % point over Eurodollar deposit rates. Agent for the deal is to dated banks are Bankers Trust, Chemical, Citibank and Manufac-

turers Hanover Trust. The facility will be used to refinance a previous loan arranged in 1981 with a margin of 1/2 point over Eurodollar rates. That credit also bore a commitment fee of ¼ per cent but Thailand had additionally agreed to pay a utilisation fee of 1/16 per cent if the credit was drawn.

in fact, never been drawn, but Thaitage of the current fine terms avail-able in the market to obtain better conditions. They added that they did not believe that was the start of . Cab (Tabbic)

rower in the Euromarkets, which adds to the attraction of this particular deal, they said. Terms on the borrowing are fine enough to sug gest that Thailand might be eligible for a finely priced Euronote facility of the kind now being arranged by

Some Thai banks have already arranged such facilities, but only for very small amounts, and there

# Rhône Poulenc to offer FFr 1bn domestic bonds

RHÔNE POULENC, the French nationalised chemicals group which tionalised companies. It was returned to the black after subscription to ricres par on the domestic capital market.

urity, will carry an interest rate linked to yields on the French bond

tions carried through by French na-tionalised companies. It will allow

The interest rate on the bond will rants giving subscribers the right to ris market, less 1.75 per cent. Suby the group.

Stie will be eligible to be exercised

The warrant feature is the latest at progressively higher prices, dur

# EEC plans U.S. issue

ng to tap the U.S. bond marnated in European currency units. The issue, likely to take place next month, will be the first in the U.S. to be denominated in Ecus, and probably the first in any foreign

The terms of the issue have yet to among U.S. Investors be decided, though the U.S. Securi-currency issues.

bankers in both Europe and New York, although a non-dollar issue in thought that the current high leve

WORLD VALUE OF THE POUND

every Tuesday in the Financial Times